DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, $2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) $3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS

	Page
The Week	5
Weekly Trade Reports	6
Bank Exchanges	9
The Money Market	9
The Dry Goods Markets	10
Unprecedented August Exports	10
The Grain Markets	11
Hides and Leather	12
The Pittsburg Iron Market	12
Market for Cotton	13
The Stock and Bond Markets	13
Stock Quotations	14
Wholesale Quotations of Commodities	16
Banking News	19

THE WEEK.

Dry goods continue in better demand, this applying alike to cottons, woolens and silks, and improvement is noted in the reports from leading cities in different sections of the country. There is a fair business doing in shoes. Hides are in active demand. Larger inquiries for belting leather are noted. Iron and steel is unsettled by questions of prices and wages, but production appears to be about three-fourths of producing capacity. The country's export trade continues one of the notable features of the situation, the Government's last statement showing the largest August exports on record. During the latest week at New York the exports were $16,823,768, exceeding imports by $694,169, and being $2,641,643 greater than the exports a year ago, the gain over 1909 being still greater. Bank clearings this week outside New York are 0.9 per cent. less than a year ago and 1.4 per cent. better than in 1909, while in New York there is a gain of 9.4 per cent. over 1910, but a decrease of 22.5 per cent. from 1909. Railroad earnings in the first half of September increased 2.0 per cent. over last year. There has been heavy liquidation in cotton, which, with speculative selling, has depressed prices to the lowest point in two years. Looking at the situation as a whole, it is apparent that the volume of general business is still much below producing capacity and there is little speculative anticipation of possible future wants. What is not so clearly appreciated is that the everyday requirements of the American people, even on a more economical basis, are increasing, with the normal growth of population, and that slowly but surely the gap between capacity and consumption is being bridged. That capital is halted in entering upon large enterprises by the signs of world unrest, which appear now in one country and then in another, and which cause disturbance to the international markets, is plain enough, but business men are apparently learning to adjust their affairs gradually to these unsettled conditions and to do business while big problems are being solved. The unsettlement of the international money markets continued this week, notwithstanding the increasingly peaceful aspect of the Morocco controversy, and five European Government banks, including those of England and France, advanced discount rates. Weather conditions are most favorable for crops and will be helpful to retail distribution.

Mill operations in iron and steel are well maintained since new business shows no marked shrinkage, and it is estimated that the leading interest is working at about 75 per cent. of capacity. Further concessions in price are noted on virtually all finished products, although in the wire trade manufacturers are now asking slight advances over the recent low level. In the Pittsburgh district plain structural material shows a sagging tendency, $1.30 having been named on a large contract for beams and channels. Numerous moderate-sized orders for rails are reported, the total volume reaching about 15,000 tons, while some 50,000 tons are pending, of which 30,000 tons are under negotiation for Argentina. Dulness still prevails in foundry pig iron. In the East, however, it is possible that more iron will have to be taken this year than expected. Advices from Cincinnati indicate that the light movement is mainly to supply immediate wants.

The improved call for dress goods and men's wear has been stimulated by the need for goods that were not ordered at the usual time and are now required for immediate use. Clothiers show more confidence and are increasing their orders and fully 90 per cent. of the looms in men's wear in New England are reported busy. The demand for woolens and worsteds in suitings for fall is steady. Agents can sell popular lines at advances, but staples are steady. Export trade in cotton goods has been very satisfactory, about 30,000 bales of sheetings and drills having recently been purchased for the Far Eastern markets. Prospects for a continuance of the demand are considered bright, owing to the limited stocks abroad and at the mills.

New England manufacturers of footwear are quite busy on orders for prompt shipment. Staple lines are now receiving chief attention and this adds to the strength of the market. Jobbers in nearly all sections are busy for current needs. Trade in leather is only moderate, but prices are strong in sympathy with raw hides and light supplies. Sole is quoted 1c. higher and union sole is especially firm. Harness leather and most shoe upper varieties are in moderate request only. The better demand for belting leather is construed in the trade as reflecting improvement in general conditions, especially in industrial lines. Domestic hides are again somewhat firmer, with an active demand. In the packer market native steers sold up to 16½c. and light Texas steers at 15½c., which is a further rise of ½c. Country hides are strong, with good-sized sales of buffs at 13c. and extremes at 14c.

Heavy liquidation and short selling caused a sharp break in cotton, prices declining to the lowest point in over two years; belief in a large yield is still quite general. Receipts steadily increase and spinners continue to buy sparingly. Values in wheat moved irregularly early in the week but at the close prices moved up very sharply. Western receipts of 6,608,838 bushels this week compared with 8,145,157 in 1910, while shipments from all ports of the United States, flour included, were 2,670,730 bushels against 992,444 a year ago. The outward movement during August showed a marked increase in comparison with the earlier period. Wet weather and light marketings gave support to corn, although absence of an active cash demand had a contrary effect. Western arrivals this week were 2,608,523 bushels against 4,581,255 last year, while Atlantic coast exports of 520,363 bushels compared with 150,100 in 1910.

Liabilities of commercial failures reported for September to date amount to $7,782,487, of which $2,207,502 were in manufacturing, $1,716,734 in trading and $3,858,251 in other commercial lines. Failures this week numbered 212 in the United States against 233 last year, and 27 in Canada compared with 18 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The business situation continues uneven, but in nearly all cases reports indicate improvement, though buyers continue conservative and only in a few cases are they anticipating requirements. Fall retail trade is awaiting cooler weather, but sales of dry goods, millinery, footwear and other staple articles are on a larger scale. Dry goods jobbing trade is developing slowly, but is generally good, retailers operating on conservative lines. In the cotton goods trade buying, notably of ginghams, has been stimulated by the making of new prices. It is estimated in some quarters that fully 90 per cent. of the looms in men's wear mills are busy. Women's dress goods mills, on the contrary, are not having a satisfactory time. Demand for wool is better after a lull of about ten days. There is little improvement in the boot and shoe market and demand for leather is generally quiet. New England consumers, as a rule, are well supplied with pig iron for the balance of the year and demand is coming from those who are in need of small lots for quick shipment. There is a fair business reported in plates and mill representatives quote the market firm. Lumber trade is quiet. There is a falling off in export demand for grain, but shipments on old contracts are the heaviest for some time and include both wheat and corn. Domestic demand for grain is moderate and millfeeds are less active. Low prices made by leading mills on spring patents have resulted in large sales, but with few exceptions buyers have not operated far ahead of their requirements. Winter wheat flour is steady and fairly active. Receipts of butter are running behind last year at this time and with a good demand the market is firm, especially for fine grades. Cheese is firm and slightly higher. Eggs are in short supply and the tendency is upward. At the stock yards business is active, and while supplies are good prices are well sustained. Money supplies are larger and banks are inclined to put out more loans. Call loans are quoted at 2½ to 3 per cent. and time at 4 to 5 per cent.

Philadelphia.—The volume of business in most lines is pretty well up to the usual amount at this season. Jobbers of hosiery, underwear and notions report a decided improvement during the last few weeks. The wool market remains steady, but manufacturers are operating only for immediate wants and sales are moderate; the market is in sellers' favor. There is much idle machinery throughout the entire textile industry. Cloak and suit manufacturers are fairly busy, but orders are small, the trade buying cautiously. Shirt waist manufacturers report business quiet.

In iron and steel there is not much demand and pending business is rather small; prices are fairly firm. In the jobbing trade inquiries are not so numerous and prices are shaded. The demand for spot goods is light. In the electrical trade there is a satisfactory volume of business. Builders and contractors report some improvement and estimates are being made for additional work. Lumber continues quiet and prices are not so firm; stocks, however, are considerably reduced. Paint manufacturers and dealers in paints and painters' supplies report a greater demand for all grades of manufactured goods, but prices remain high. Wallpaper manufacturers, jobbers and dealers report a fair demand for the better grades of goods. Manufacturers of cement report only a moderate demand, stock being moved slowly. The chemical market is fairly active, although buying is principally in small lots; prices are firm. The paper market continues quiet. Conditions in the grocery trade are satisfactory and a good fall trade is anticipated; prices are firm. Coffee is more active and the tea trade is in fair shape, the demand being principally for black grades. There is a heavy demand for sugar and prices are still high. Money is firm at 3½ to 4½ per cent. for call and time loans. Collections, while fair in some lines, are generally very slow.

Pittsburgh.—Wholesale business is in moderate volume and, providing industrial activity keeps up, a fair winter trade is indicated. Orders for millinery, dry goods and notions have been fair. In men's hats there is a shortage of soft felt goods, and clothing sales show up better than last year. Building operations are only moderate. Coal producers supplying the contract trade report requests for curtailment of deliveries and the market generally is not better than fair, new business being hard to get. Machine supply houses and electrical concerns are doing a more active business.

Reading.—Some improvement appears in the demand for hosiery and woolen mills have enough orders on hand to warrant full operations for the present, although future buying is restricted. Business in footwear is expanding, with manufacturers working full time, and trade in hats is quite brisk. Cigar factories are actively engaged, in some instances working overtime, while iron and steel mills are operating close to capacity and some future orders are coming in. Collections are fairly prompt. Building permits issued during August numbered 31, at an estimated value of $71,750, as against 15 for about $16,400 in the same month last year.

Baltimore.—Wholesale trade is fairly active and shipments of merchandise are about up to the usual volume at this season. Fair weather tended to stimulate retail business, although the temperature was too high to cause any marked buying of fall wear. Dealers in dry goods and notions at wholesale report no appreciable gain in sales, but collections are fairly good. Trade with manufacturers of ready-made clothing is dull, orders to date having been below expectations, and in many instances, where the usual amount of merchandise was sold, the cost of selling was greater than heretofore. Prices are steady, though some lines of woolen goods are lower, and the outlook for next season is unsettled. Collections have been slow for some time past. Business with jobbers of boots and shoes shows no gain as compared with last year's, though collections have improved slightly and values are very firm. The fertilizer market is fairly active, with a good demand for raw material. Local manufacturers have about finished supplying their requirements and southern trade has not yet fully opened. The tonnage of manufactured goods thus far shows a loss as compared with the same period of 1910 when business was abnormally active. The coal trade is very quiet, there being hardly any demand for bituminous, and orders for anthracite are below the usual volume.

Richmond.—Trade shows considerable improvement, orders in dry goods, notions, boots and shoes, hardware and other staple lines being heavier than for some time past. In dry goods there is more house buying than for several years; filling-in orders are also very good. Lumber has improved, orders coming in more freely, and better prices are obtained than for a year or more. Building materials are active and construction work is running even with the same period last year, though there does not seem to be quite as much new work in prospect as then. Loose leaf sales of tobacco on warehouse floors have been resumed, but only primings have as yet come to market. Prices are better than for two or three years past and the outlook for the crop is much better than it was some weeks ago, the rains having improved it considerably, and it is expected to be better than the average in quality. Collections generally are slow, but improvement is noted in this month over last.

Atlanta.—The usual fall activity in business does not commence in this section until October 1, when a considerable amount of traders' paper is made to mature, but an improvement is noticeable in collections. Business is good for the season and the weather continues warm. There is a good demand for money to move the cotton crop, the crop being earlier than usual. The yield in Georgia is fair and a good business during the fall is expected. Less money has been drawn from New York for the crop than usual, this being attributed to the better banking facilities locally as well as to the fact that planters have been in better condition and required less accommodation. The grain crop in Georgia is larger than customary, the live stock interests are increasing and farm lands are enhancing in value. Considerable immigration is coming to the State, especially to the southern section. Building operations in Atlanta continue active and real estate prices are well maintained.

Charleston.—Trade conditions are about normal. Jobbers in shoes and dry goods report a satisfactory fall business and filling-in orders are being received daily.

Collections are coming in, but as yet are slow. Money is easy and banks report ample funds on hand to meet all demands. There is a steady increase in building and contractors have their hands full. Retail trade is reported good by reason of the opening of the public schools and the increasing number of people returning from the mountains. The increase in acreage in cotton in this section promised a large crop, though the recent hurricane, coupled with continuous rains immediately following, caused a damage of approximately 20 per cent. to cotton and corn. Sales of tobacco in South Carolina during July and August were only 6,099,232 pounds, and in 1910, during the same months, 10,613,977; however, there was an increase of about 4c. in price, the average of 11c. this year comparing with 7c. in 1910.

New Orleans.—Retail trade continues to improve slowly, while jobbers report a satisfactory volume of business with good prospects. Cotton is only moderately active, spot trading limited and no new developments in the future market. Sugar is quiet, with limited receipts and no assortment, trading being confined to a few parcels of thirds. Receipts of molasses are limited, but all arrivals are sold. Rice shows some improvement in volume of trade, but grades are not satisfactory and receipts much less than for the same period last year. Ample funds are offered to meet all requirements, and call loans are quoted at 5 to 6 per cent. Collections are fair to good.

Memphis.—Business in the wholesale grocery and dry goods trade is good. In retail dry goods there is considerable activity. Cotton conditions are considerably improved on account of hot and dry weather. The lumber market is quiet, but there is a fair demand for gum and cottonwood and some demand for quartered white oak. Demand for loans is good and some improvement is noted as compared with this time last year; the general condition with country banks in this section is good. Collections are still slow, but improvement is expected as soon as cotton begins to move.

Louisville.—Dry goods business is improving and hat manufacturers and jobbers report sales heavier than a year ago. The demand for leather is good and some tanners are sold ahead of production. In general hardware and building lines trade does not appear to exceed the average of last year, while in iron, steel and contractors' supplies quiet conditions prevail. Boiler, ice and refrigerating machine concerns report an unusually good business of late, due apparently to the effect of the long, hot summer. More activity appears in china and glassware, and cigar manufacturers are more busily engaged. In some branches of the lumber and veneer trade a substantial improvement over last year has been experienced, and the recent betterment in the furniture trade makes the outlook more satisfactory.

Cincinnati.—Retail dealers have had a good business during the past week and in wholesale dry goods business is fairly active, chiefly in house trade, due to the large attendance of buyers at the jobbing houses. Wholesale clothing manufacturers report business quiet, sales showing no increase over last year. The iron market is dull, the little movement being in small lots to supply the immediate wants of consumers; the market is firm, with considerable inquiry as to prices for deliveries during the first half of next year, but as furnace men refuse to name them, there is little if any business for that period. The local lumber market is quiet, but prices are maintained. There is a good demand for cured meats, for which prices are steady. There is a firm tone to the flour market. In wholesale whiskey the general den and is only moderate, but the market continues firm.

Cleveland.—Trade conditions in general continue satisfactory; local dry goods and boot and shoe merchants report sales increasing and wholesale houses are well occupied with orders. Industrial plants are kept busy, particularly automobile manufacturers, some of these plants being operated with night shifts, while manufacturers of automobile equipment report renewed activity the last week or so. Lake freights continue quiet, though there has been some increase in lumber cargoes. The cloak strike is still unsettled, but it is expected that it will be adjusted very soon. Banks report deposits keeping up well and collections are fair.

Toledo.—There is a noticeable improvement in the demand at retail and a consequent broadening of jobbing transactions. At wholesale the increase of sales is not so strongly marked, though jobbers of dry goods, shoes and millinery report an increased call. Cloak and suit makers are in the midst of a heavy shipping season and are receiving satisfactory results from their outside salesmen. In a manufacturing way, especially in lines that require periods of time in preparation, as automobiles, wagons, metal toys, umbrellas, electrical machinery and appliances, the outlook is brightening. Farm machinery dealers are engaged in closing accounts for the season and making collections. Vegetable canneries have had a full supply of material and the season's aggregate pack will exceed that of a year ago. Active preparations are being made for the fall opening of the lake fisheries and stocks on hand are greatly depleted, prices high, with white fish in the lead at 18c. Building operations are being pushed and materials are still in good demand, with prices ruling strong. Recent heavy rains have revived pasturage and the dairy interests report better conditions.

Chicago.—Leading retail lines find the absorption of heavy wearing apparel improving, but fewer outside buyers attend the wholesale markets for general merchandise and there is more disposition to confine selections to absolute needs. Dealings, however, are of satisfactory aggregate and shipments compare favorably with this time last year in dry goods, millinery, furs, footwear, clothing, food products and holiday wares. Mail and road orders from points west, southeast and southwest continue good, and gratifying sales are noted for next spring's deliveries in the principal textiles. Favorable outcome of corn harvesting is expected to encourage more confident buying among country merchants, whose stocks are now kept low awaiting developments. The circulation of money throughout the interior is less abundant than at this time last year and mercantile collections generally are slow. All arrivals of commodities and materials for factory conversion indicates ample supplies. Those of hogs, sheep and hides are conspicuously large, while stocks of lumber for the first time this season exceed those of 1910. The markets for raw materials reflect cautious buying by manufacturers and prices remain fairly steady. Quotations in iron and steel mainly favor buyers and more competition appears for new business, but contracts secured are light and orders on hand undergo rapid completion. Metal, brass, electric, wood and leather working factories exhibit curtailed operations, and forwardings of finished products show wider distribution in domestic and foreign consumption. Money is in ample supply, with discount rates steady at 4½ to 5 per cent. Offerings of desirable commercial paper fall short of the demand, and transactions are limited in collateral loans. The market for bonds is moderately active. Sales of local securities were nearly double those reported a year ago, but there was more selling pressure, and the ten active stocks made an average decline this week of 20 cents per share. New building permits aggregate $2,121,100 in value, against $1,324,320 a year ago. Real estate sales totaled $2,238,820 and compare with $2,586,893 last year.

The total movement of grain at this port, 11,119,600 bushels, compares with 14,874,900 bushels last week and 11,129,140 a year ago. In comparison with 1910, receipts increased 11.4 per cent and shipments decreased 10.6 per cent. Flour receipts were 131,988 barrels, against 153,662 barrels last week and 193,062 barrels a year ago, while shipments of 178,928 barrels compared with 141,880 barrels last week and 186,449 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 321,899 head, compared with 296,351 head last week and 288,453 head a year ago. Receipts of hides were 3,853,700 pounds, against 3,146,500 pounds last week and 3,268,063 pounds in 1910. Wool receipts, 1,105,200 pounds, compare with 1,407,600 pounds last week and 1,764,000 pounds a year ago. Lumber receipts rose to 50,098,000 feet, against 42,059,000 feet last week and 44,245,000 feet in 1910. Other receipts increased in oats, rye, barley, broom corn, pork, butter, hogs and sheep, and decreased in wheat, corn, seeds, dressed beef, lard, cheese, eggs and cattle. Compared with the

closings a week ago, cash prices are unchanged in flour and choice cattle, but higher in corn, 1 cent a bushel; and sheep, 40 cents a hundredweight; and lower in wheat, ¼ cent a bushel; oats, ¼ cent; ribs, 15 cents a hundredweight; lard, 15 cents a tierce; hogs, 25 cents a hundredweight, and pork, 25 cents a barrel.

Milwaukee.—Retail merchants report considerably improved business incident to the fall weather. Jobbers and wholesalers are making better reports and indications are that conditions will continue satisfactory. Manufacturing lines are fairly busy. In iron and steel and machine shops labor is well employed. Hides are a little firmer, but the buying of leather is confined principally to immediate consumption. The amount of produce moved is somewhat reduced and the peach crop is disposed of, but commission merchants are still very busy. The demand for packing house products is only fair. Collections show a slight improvement.

St. Paul.—Demand for merchandise is steady, though the volume of trade in wholesale lines the past week has been only fair. Dry goods, clothing, footwear and wearing apparel are moving in moderate amounts and sales in building materials and machinery are satisfactory. Activity is still noted in drugs, chemicals and oils. Jobbers are hopeful and look for a good fall business. Collections are fair.

St. Louis.—House business in all lines shows more or less life. There are a number of tardy and hesitating country buyers in the market who have been awaiting the outcome of crops and the settlement in a measure of the prices of dry goods before laying in supplies. Traveling salesmen are sending in orders for future delivery, but these are by no means large, especially from certain sections of the country. The warm weather interferes with retail trade and business is only moderate. Moisture is abundant, with conditions in the country satisfactory. Collections are only fair. Some manfacturing establishments are receiving orders ahead, but these are not extensive; still there is some improvement in this respect. The grain market is moderately active and wheat is 1c. higher, corn ½c. and oats ½c. Flour movement is increasing, with liberal trading by exporters as well as domestic buyers. Prices are 10c. per barrel higher; shipments 75,600 barrels. Spot cotton is moderately active and ½c. lower. Pig lead and spelter are somewhat slow and prices weaker. Cattle are active, and steady; hogs 15 to 20c. lower and sheep 10 to 25c. higher. Good lumber is steady and offerings increasing. Money is in fair demand at 4½ to 5½ per cent.

Kansas City.—Jobbers report a good business and fair collections. Crop conditions continue very favorable. Flour business is of a limited nature, and production at the mills for the latest week amounted to 44,000 barrels, against 56,300 barrels in the same period a year ago. Ninety-five per cent. straights are quoted at from $3.75 to $3.90, jute basis, Kansas City, and clears from $2.90 to $3.30, according to quality. Export trade is quiet. The wheat market was higher, and while corn advanced, prices were irregular. The demand for oats was good and prices firmer. Cattle were steady to strong, and hogs again lower; sheep were higher.

Mineral Production in New South Wales.—A moderate enhancement of the mineral wealth of New South Wales is disclosed in the annual report of the Department of Mines of that country, the combined output during 1910 being placed at £3,736,460, as against £7,635,693 in the preceding year, or a difference of £1,100,776. Most of this increase was directly due to the enlarged production of coal, which rose 1,153,629 tons and supplied a gain of about £391,000 in value, while the outturn of all other metals, with the single exception of gold, was also greater than in 1909. In the following tables are given the quantities and values of the leading minerals produced in the two years under discussion:

QUANTITIES.

	1909.	1910.	Changes.
Coal, tons	7,019,879	8,173,508	Inc. 1,153,629
Coke, tons	204,274	282,337	Inc. 78,063
Gold, fine ounces	204,709	188,857	Dec. 15,852
Iron (pig), tons	29,762	40,487	Inc. 10,725
Silver, ounces	1,718,000	1,773,913	Inc. 55,913
Silver-lead ore, etc., tons	269,306	317,697	Inc. 48,391
Zinc	373,906	468,627	Inc. 94,721

VALUES.

	1909.	1910.	Changes.
Coal	£2,618,596	£3,009,657	Inc. £391,061
Coke	137,194	189,069	Inc. 51,875
Gold	869,546	802,211	Dec. 67,335
Iron (pig)	106,357	161,948	Inc. 55,591
Silver	168,974	175,775	Inc. 6,801
Silver-lead, ore concent., etc	1,484,641	1,685,704	Inc. 201,063
Zinc	1,041,280	1,289,634	Inc. 248,354

TRADE CONDITIONS IN CANADA.

Toronto.—Wholesale trade has been less active, owing largely to the elections. The weather in the west, particularly in Saskatchewan, has not been favorable for harvesting, and the crop consequently is very late. Of the receipts coming forward from Manitoba the quality is very good and better than generally expected. Wholesale dry goods are moderately active, while retail trade is brisk. Prices show no change. In hardware and metals the movement is satisfactory, with prices unchanged, and groceries are in good demand, all the staples being active. Leather is quiet and hides unaltered. The grain trade is dull, but values generally are firm. Very little Ontario grain has appeared, but the movement in future is likely to be fairly large. Prices are firm in consequence of light receipts and the expected small surplus of Russia. Provisions are quiet, with hog products easier.

London.—Seasonable weather has stimulated business throughout this district and there is quite a free distribution of goods in all lines. There is also a more general movement of farm products and fruit, the latter especially, in large quantities, all of which are bringing good prices, and payments are being well met. Wholesalers report demand up to the average and regard the prospects for the fall with confidence. Manufacturers continue busy and prices are firmly held.

Hamilton.—Wholesale and retail trade continues satisfactory and collections are coming in without giving any serious cause for complaint. Manufacturers of agricultural implements, wire fencing and hardware specialties are busy and the outlook is favorable. Building operations continue active, and the movement in real estate is brisk. From the fruit district large shipments of peaches, plums and other fruits are being made and prices are well maintained. Farmers are moving their products and money is fairly plentiful.

Winnipeg.—Threshing in Manitoba has been retarded somewhat by rains, but it is estimated that a quarter of the crop has been threshed. Cash wheat is easier in tone, but distant months ruled strong. Retailers complain that variable weather has interfered with business, whereas jobbers in clothing and boots and shoes note improved demand. Country collections are still somewhat slow, but receipts of wheat are steadily increasing and with the high prices prevailing for all grades of cash wheat there is no serious apprehension of money stringency in the Canadian west. At Regina groceries are particularly active at wholesale and at retail the volume of business reported by leading houses is far in excess of last year. Grades of wheat have been considerably reduced by unseasonable weather, but with increased quantity to market and high prices prevailing the fall prospect is considered favorable. Edmonton reports that fall wheat has been all cut, while there is a heavy crop of oats which, while at present green, should, with favorable conditions, show high results. Farmers, however, complain of too much rain. Collections are a little slow, as usual at this season.

Vancouver.—Trade conditions in Vancouver and Victoria show little change. Building operations continue active, but recent unfavorable weather caused retail trade to fall off a little in certain lines. Bank clearings are still increasing, and collections are up to the average.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 212 against 244 last week, 174 the preceding week and 233 the corresponding week last year. Failures in Canada this week are 27 against 19 the preceding week and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are $5,000 or more:

Section.	Sept. 21, 1911.		Sept. 14, 1911		Sept. 7, 1911.		Sept. 22, 1910.	
	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total
East	32	77	40	86	37	66	34	76
South	23	53	30	63	15	45	21	57
West	23	59	14	64	13	43	28	69
Pacific	10	23	14	31	9	20	11	31
United States	87	212	98	244	67	174	94	233
Canada	7	27	7	19	4	15	5	18

BANK EXCHANGES.

Bank clearings indicate a seasonable volume of payments through the banks at most centers, total exchanges this week at all leading cities in the United States being $2,615,849,435, 5.5 per cent. more than in the corresponding week of last year. There are substantial gains at New York, Boston, Baltimore, Cincinnati, Cleveland, Louisville, St. Louis, New Orleans and San Francisco, while at Chicago, Philadelphia, Pittsburgh, Minneapolis and Kansas City losses are reported. Compared with the corresponding week in 1909, substantially the same comparison is made, except that the large loss at New York City, due mainly to the difference in stock market trading, is in large measure the cause of a considerable loss in the total. Trade is of a hand-to-mouth character and yet settlements through the banks are apparently close to normal. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Sept. 21, 1911.	Week Sept. 22, 1910.	Per Cent.	Week Sept. 23, 1909.	Per Cent.
Boston	$152,689,750	$144,108,974	+ 6.0	$161,472,239	+ 0.8
Philadelphia	137,109,594	138,397,440	— 0.9	162,877,357	—15.8
Baltimore	35,902,095	31,466,860	+14.1	26,495,354	+35.5
Pittsburgh	45,899,188	50,501,116	— 9.1	47,395,956	— 3.2
Cincinnati	25,414,650	23,126,800	+ 9.9	24,491,700	+ 3.8
Cleveland	19,597,437	18,597,418	+ 5.4	18,412,481	+ 6.4
Chicago	269,252,457	301,399,189	—10.7	276,865,806	— 2.7
Minneapolis	22,853,931	24,686,166	— 7.4	24,416,269	— 6.4
St. Louis	76,962,762	67,110,407	+14.7	63,611,509	+21.0
Kansas City	50,222,544	52,875,622	— 5.0	48,351,601	+ 3.9
Louisville	12,580,456	11,914,972	+ 5.6	10,816,812	+16.3
New Orleans	18,419,587	15,032,833	+22.5	13,709,719	+34.4
San Francisco	53,402,207	49,281,186	+ 8.3	38,475,019	+12.8
Total	$920,300,653	$928,498,973	— 0.9	$907,389,821	+ 1.4
New York	1,695,548,782	1,550,307,068	+ 9.4	2,188,865,509	—22.5
Total all	$2,615,849,435	$2,478,806,041	+ 5.5	$3,096,255,330	—15.5
Average daily:					
Sept. to date	$429,088,000	$394,257,000	+ 8.8	$496,288,000	—13.5
August	412,638,000	374,257,000	+10.3	470,946,000	—12.4
July	461,232,000	472,945,000	— 2.3	465,991,000	— 1.0
Second quarter	455,087,000	472,935,000	— 3.6	482,465,000	— 5.7
First quarter	479,973,000	553,799,000	—13.3	461,764,000	+ 3.9

THE MONEY MARKET.

Once again the eyes of the monetary world have been focused on developments abroad. Events there moved in rapid succession, almost simultaneous advances in official discounts being made at five leading financial centers, Berlin, London, Paris, Brussels and Vienna all raising their rates this week, with the four latter cities taking action on the same day. Had the Reichsbank, the Bank of England and the Bank of Belgium alone adopted such measures it would not be necessary to go back more than a year to find a parallel case, but when two other institutions, and especially the Bank of France, follow a similar course all in one week the situation is exceptional. In seeking an explanation for this radical change in affairs, the uncertainties attending the Moroccan difficulty stand out prominently, since the prolonged controversy has unquestionably hastened the general tightening of the European money markets that usually occurs in the fall of the year. As a matter of fact, ample proof that political, rather than strictly legitimate, influences have predominated is furnished by the decision of the Bank of France to lift its charge to 3½ per cent., a policy that is followed only on rare occasions. Thus, it is necessary to look backward over a space of nearly four years to find a higher rate than that which is now prevailing; during the period of stress late in 1907 a 4 per cent figure was named and maintained up to the first week of January, 1908, when the tension relaxed and a reduction of ½ of 1 per cent. was announced. A fortnight later there was a return to the Bank's minimum of 3 per cent., and it was not until this week that protective measures were again taken. In commenting upon the current monetary firmness at the principal European centers, however, it should be pointed out that, with the exception of Paris, present rates are not unusually high for this season of the year. It was, in fact, at almost exactly this time in 1910 that the institutions at London, Berlin and Brussels elevated their charges a full 1 per cent. in each case; then the rates of both the Reichsbank and the Bank of England went to to the same level at which they stand to-day, whereas the Bank of Belgium's quotation was 1 per cent. lower. On the other hand, the action taken by the Bank of England's directors on Thursday appears more than ordinarily significant when it is considered that stocks of gold in its vaults are at the highest point in fifteen years, while the ratio of reserve to liabilities is the strongest for any similar week since 1904. Events in the local monetary situation were completely overshadowed by the more important developments abroad, although the movements in foreign exchange naturally attracted attention. This department of finance quickly responded to the advance in Continental and British discounts, and renewed selling of securities for European account contributed to the strength that sent demand sterling above 4.86½. Very little interest was shown in the market for accommodation and call loans were renewed in some instances at 2½ per cent., the lowest figure quoted for some time past.

Call money ruled from 2 to 2½ per cent., with an ample supply available. Offerings of time funds are somewhat restricted and the undertone remains steady at 3½ to 3¾ per cent. for sixty days; 3½ to 3¾ per cent. for ninety days, and 3¾ to 4 per cent. for facilities running from four to six months. Commercial paper is quiet at unchanged quotations, namely, 4½ to 4¾ per cent. for sixty to ninety days' endorsed bills receivable, and 4½ to 5 per cent. for the best four to six months' single names.

FOREIGN EXCHANGE.

In response to a further tightening of the European money markets there was a continuation of the recent advance in sterling exchange this week, with sight drafts rising to above 4.86½ and cable transfers about ½c. higher. The developments abroad overshadowed all other influences, but renewed selling of stocks for foreign account also contributed to the firmness, and it is possible that the upward tendency may be accentuated by preparations for the quarterly settlements next week. While the action taken by the Reichsbank and Bank of England in elevating their discount charges a full 1 per cent. had been generally expected, the naming of a 3½ per cent. rate by the Bank of France came in the nature of a surprise, since that institution seldom adopts such measures. An interesting feature of the present situation is the fact that local bankers have been lending considerable amounts in Berlin, where more remunerative returns on funds can obviously be secured than in our own market. The complete official trade statement for August attracted a good deal of attention; merchandise exports rose to the highest point on record for that month, while imports, with the single exception of 1910, were also unprecedented in volume. The net result of all operations was a further addition of $18,400,000 to this country's credit balance, whereas last year and in 1909 there actually occurred deficits of about $3,691,929 and $7,300,000, respectively. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8315	4.8315	4.8315	4.8316	4.8315	4.8320
Sterling, sight	4.8610	4.8615	4.8625	4.8640	4.8645	4.8655
Sterling, cable	4.8650	4.8650	4.8655	4.8670	4.8690	4.8695
Berlin, sight	*95	95	*95⅛	*95⅛	*95⅛	*95⅛
Paris, sight	5.18⅛	*5.18⅛	5.18⅛	5.18⅛	5.18⅛	5.18⅛

* Less 1.32.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5c. discount; Boston, par; New Orleans commercial 50c. discount, bank $1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 50c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 15c. premium.

SILVER BULLION.

British exports of silver bullion up to August 31, according to Pixley & Abell, were £6,242,400, against £5,311,000 in 1910. India received £5,292,700 and China £949,700, while last year £4,197,500 went to India and £1,113,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	24.19d.	24.19d.	24.19d.	24.25c.	24.25d.	24.25d
New York prices	52.37c.	52.37c.	52.37c.	52.50c.	52.50c.	52.50c

FOREIGN FINANCES.

No less than five foreign financial institutions advanced their official discount rates this week, the changes reaching a full 1 per cent. in every case, except that of the Bank of France, which lifted its charge ½ of 1 per cent. The Reichsbank at Berlin took the initiative on Tuesday by naming a 5 per cent. figure, while the Bank of England's rate went to 4 per cent. on Thursday, and those of the Bank of Belgium and the Bank of Austria-Hungary at Vienna to 5½ and 5 per cent., respectively. An exceptionally strong statement was issued by the leading British bank, a further addition of £608,028 to the gold supply bringing the total to the highest point in fifteen years at £43,078,000. Owing, however, to an expansion of £2,699,000 in the loan account, the ratio of reserve to liabilities fell from 58.10 to 56.70 per cent., which, on the other hand, is the best shown at this date since 1904. Cash holdings in the Bank of France were reduced about 24,600,000 francs, while both loans and notes in circulation increased sharply. Call money at London was a little firmer at 2 per cent., while open market bills were quoted at 2½ per cent. At Paris the private discount rate touched 3½ per cent., and the prevailing figure at Berlin 4½ per cent.

NEW YORK BANK STATEMENT.

No special significance attached to the usual weekly statement issued by the members of the local Clearing House Association last Saturday. In every respect the returns were unimportant in character, although such changes as occurred served to emphasize the comfortable position enjoyed by the institutions at this center. Thus, at a time when the outflow of currency to the interior might logically be expected to be well under way, there was, on the contrary, an actual increase of some $3,000,000 in cash holdings, which was sufficient to offset an expansion of not quite $7,000,000 in liabilities. Hence, the surplus was improved to the extent of about $2,000,000, and the excess reserve now stands at a little above $25,200,000, of which the banks alone hold over $24,300,000. The average figures were along similar lines, although the alterations were even smaller than under the actual compilation. The average statement compares with the previous weeks as follows:

	Week's Changes.		Sept. 16, 1911.	Sept. 9, 1911.
Loans	Inc.	$1,003,000	$1,932,589,000	$1,931,586,000
Deposits	Inc.	4,602,000	1,803,011,000	1,798,406,000
Circulation	Dec.	115,000	49,479,000	49,583,000
Specie	Dec.	507,000	347,002,000	347,509,000
Legal tenders	Inc.	1,858,000	85,151,000	83,293,000
Total cash	Inc.	$1,351,000	$432,153,000	$430,802,000
Surplus	Inc.	00,000,000	0000,000,000	22,629,750

Actual figures of Clearing House members at the close of the week were as follows: Loans, $1,933,837,000, an increase of $1,083,000; deposits, $1,805,453,000, an increase of $5,773,000; specie, $349,748,000, a gain of $1,964,000; legal tenders, $85,044,000, an increase of $1,173,000; circulation, $49,476,000, a decrease of $249,000. Outside banks and trust companies report loans, $619,175,600, an increase of $1,940,000; deposits, 707,760,900, an increase of $399,500; specie, $64,291,400, a decrease of $402,200; legal tenders, $11,412,500, a decrease of $74,900.

SPECIE MOVEMENT.

At this port last week: Silver imports $169,053, exports $320,680; gold imports $81,521, exports $50,200. Since January 1: Silver imports $5,314,923, exports $34,670,594; gold imports $10,792,666, exports $3,115,116.

DRY GOODS AND WOOLENS.

The recent improvement in the export demand for cotton goods has become more pronounced, sales aggregating 40,000 bales of heavy and light weight sheetings and drills having been made for shipment in October-December to China, Red Sea ports and India. Prices started on the basis of 7c. for 3-yard sheetings and 4⅞c. for 4.70s, but since the trading began advances of ⅛c. have been secured without restricting purchases to any appreciable extent. Prospects for a continuation of the demand are considered bright, owing to the limited stocks carried in primary markets abroad and at the mills. Domestic buying has also improved somewhat, but jobbers are less active in their new business than the manufacturing trades. Bleached cottons are in steady request, while print cloths and convertibles are firmer, with the demand steady enough to warrant slight advances. Of the 200,000 pieces sold at Fall River last week, half were for spot delivery, the balance for shipment in the next ten weeks. Western jobbers have joined in the price-cutting on printed batistes and orders on these cloths are being booked freely. There has been a better call for staple prints, percales and ginghams. Denims, tickings, and other colored cottons are being asked for in moderate quantities for quick delivery and sales are believed to be running slightly ahead of immediate production. Reports from leading jobbing and retail centers indicate a better demand for immediate use, and the fall trade in the large centers is showing a greater measure of activity than many distributors were anticipating.

Woolens and Worsteds.—Jobbers and retailers are ordering staple and fancy dress goods for quick shipment and are hampered in their trading by inability to secure stocks in the quantities wanted. The prolonged deferring of orders has brought about an acute demand at some points for the good selling novelties and for many of the staples that were not ordered at the usual time. Sellers now expect that this demand will continue steady for a month or two, as the cutters and retailers are doing more business than they prepared for and the mills did not make many stock goods. Despite the sharp demand in fall goods, consequent upon limited supplies brought about by curtailed production, buyers do not seem disposed to order any more freely for spring than they did for fall. Exceptions are found where certain novelties or new weaves are proving popular. There is an active demand for purples in broadcloths and other fabrics, and voiles and vigoreaux mixtures appear to be selling very well. One of the large lines of dress fabrics sold direct to the retail trade was opened during the week at very close prices. The offering shows a wide range in styles. Clothiers are showing more confidence in the volume of the demand that is likely to develop at the counters and they have been increasing their orders for light weight materials for spring deliveries. The inquiry for woolens and worsteds in suitings for fall use is steady and agents find that they can sell their popular lines at advances, but can do little in the way of securing higher prices on staples. Light weight overcoatings are in better call for quick delivery and in some important places a distinct improvement in the demand was noted for stock goods in woolen suitings.

Silks.—An auction sale of 6,100 pieces of silk piece goods is announced for September 27. Velvets have been advanced 50 per cent, owing to the continued sharp demand. Ribbons are selling better.

Yarns.—Worsted yarns are steady in the staple qualities and are in good demand in novelties in various numbers. Cotton yarns are steadier, with some fair-sized orders reported accepted by mills.

This Nation's Reduced Specie Movements.—Returns just issued by the Bureau of Statistics at Washington emphasize the meagreness of the movements of gold to and from the United States in comparison with certain earlier years. The exhibit thus far for 1911 is, in fact, singularly devoid of significant features, since in only one month have exports of the precious metal exceeded $5,000,000, while the total up to the end of August was nearly $37,600,000 smaller than in the preceding year and fully $73,800,000 below the aggregate in 1909. It will be recalled that in both of those years special influences were at work which prompted the shipment of large sums to foreign countries, whereas during the current year the heavy merchandise credits established abroad have kept the exchanges in our favor, so that no gold has as yet found its way across the Atlantic to either London or the Continent. Moreover, none of the yellow metal has been brought here from Europe since the middle of August, 1910, although receipts from other sources have swelled the total above $40,000,000, or scarcely less than for the same period last year and some $11,700,000 above the inflow during 1909. Whether there will be any movements in either direction between now and the end of December remains to be determined; a few months ago there was reason to anticipate that imports might be inaugurated before the year came to a close, but at present such a possibility seems unlikely of fulfillment. As a matter of fact, our own money markets are in such a state of ease that local bankers have recently been lending considerable sums in Berlin, the general tightening of European discounts providing an attractive outlet for funds that cannot be profitably employed at home.

In the following table are presented the official figures of imports and exports of gold and silver for August and the eight elapsed months of the calendar year; also similar comparisons for 1910 and 1909.

	August		Eight Months.	
Gold.	1911.	1910.	1911.	1910.
Imports	$4,105,831	$12,818,606	$40,473,010	$42,489,786
Exports	480,799	3,150,423	15,910,449	53,495,605
Excess Imports	$3,624,532	$9,668,183	$24,562,561	
" Exports				11 005,819
Silver.	1911.	1910.	1911.	1910.
Imports	$3,853,329	$4,119,362	$29,534,724	$29,815,770
Exports	4,869,359	4,755,709	44,587,570	36,934,397
Excess Exports	$1,216,030	$636,346	$15,052,846	$7,118,627

UNPRECEDENTED AUGUST EXPORTS.

With the outward movement of merchandise from the United States surpassing all previous August records, there was a further generous addition to this nation's favorable balance of trade last month, although the improvement was less striking than for a similar period in certain earlier years. This was due to the fact that, with the single exception of 1910, imports were also unprecedented in volume, yet the excess of exports during August of a little over $18,400,000 compared with deficits of $3,691,929 and $7,342,187, respectively, in the two years immediately preceding. When comparison is made of the returns for the eight elapsed months of the calendar year, it is seen that this country has established credits abroad in that time to the extent of fully $252,000,000, whereas in 1910 there was actually a balance on the import side of slightly more than $1,000,000, and in 1909 the margin of exports did not reach $59,500,000.

Separate analysis of the August foreign commerce statement, issued this week by the Bureau of Statistics at Washington, brings to light several interesting features. Not only were shipments of merchandise the largest in our trade annals for that month, but it is necessary to go back to May of the current year to find a total greater than the August record of $144,241,515, which also contrasted with $134,666,378 in the corresponding period a year ago and less than $110,000,000 in 1909. This improvement is due in no small measure to the heavy increase in the country's exports of manufactures during the past two years, non-agricultural goods sent abroad last month exceeding those of 1910 by about $8,000,000 and showing a gain of no less than $23,000,000 as compared with the figures for 1909. Moreover, there was also a moderate expansion in the outward movement of domestic farm products, the total rising to $47,452,500 as against $45,677,046 in August of last year, this gain being chiefly due to the enlarged shipments of wheat. The outgo of this cereal rose abruptly to 5,831,832 bushels, or about 3,770,000 bushels above the clearances in 1910, while the difference in the money return was in excess of $3,350,000. More liberal foreign buying of flour was also a contributing factor, exports of this product showing a growth of approximately 252,000 barrels and being not quite $1,000,000 greater in value, whereas corn diminished roughly 495,000 bushels as to quantity, the 1,280,332 bushels exported being worth practically $345,000 less than the movement a year ago. The only other item showing any decrease, however, was cotton, which fell off about 7,300 bales, or the equivalent of $3 600,000.

Somewhat detailed examination of the import statistics for August shows that domestic purchases of merchandise abroad reached a total of $125,827,112, the greatest for that month in the nation's history, alone excepting the $138,358,307 worth of goods brought here during the same period of 1910. Aside from the months of January, March and May, the inward movement was, in fact, the largest of the present year, and when comparison is made with August in both 1909 and 1908 increases of about $8,700,000 and $34,600,000, respectively, are disclosed. On the other hand, for the calendar year thus far there appears a falling off of approximately $47,400,000 from the record in 1910, although when contrasted with 1909 the returns for the eight months recently ended reveal an expansion of fully $60,000,000. Of the aggregate imports for August somewhat more than $64,700,000 worth were admitted free of duty, as against $69,126,000 in the previous year and about $54,240,000 in 1909.

The following table presents the complete foreign trade statement for August and for the eight months of the calendar year, comparisons being made with the two years immediately preceding.

Imports.	1911.	1910.	1909.
Free of duty	$64,752,689	$69,126,651	$54,239,032
Dutiable	61,074,423	69,231,656	62,855,048
Total	$125,827,112	$138,358,307	$117,094,080
Excess of Imports		$3,691,929	$7,342,187
Excess of Exports	$18,414,403		

EIGHT MONTHS ENDING AUGUST.

Imports.	1911.	1910.	1909.
Free of duty	$508,538,250	$504,166,945	$421,863,020
Dutiable	499,179,670	550,930,951	525,716,706
Total	$1,007,717,920	$1,055,097,896	$947,579,726
Excess of Imports		$1,004,781	
Excess of Exports	$252,041,189		$52,482,289

In the following table is given the exports of farm products during August and for the calendar year to date, together with comparative figures for the corresponding periods last year:

	Month of August.	
Breadstuffs—	1910.	1911.
Corn—bushels	1,775,953	1,280,332
" value	$1,215,430	$870,486
Wheat—bushels	2,062,046	5,831,832
" value	$2,072,941	$5,427,916
Wheat flour—barrels	210,673	367,097
" " value	$3,103,224	$4,097,618
All other foodstuffs, value	$510,955	$829,635
Meat and dairy products, value	$10,560,150	$10,478,217
Cattle, hogs and sheep, value	$571,121	$1,070,030
Cotton—bales	246,736	239,431
" pounds	128,856,699	127,399,769
" value	$19,167,348	$15,504,343
Mineral oil—gallons	131,473,346	147,518,931
" " value	$8,475,977	$9,074,549
Total, value	$45,677,046	$47,452,500

	8 months ending with August.	
Breadstuffs—	1910.	1911.
Corn—bushels	24 880,490	46.854,269
" value	$16,945,468	$25,760,573
Wheat—bushels	11,364,136	18,051,630
" value	$11,338,670	$16,732,633
Wheat flour—barrels	4,563,435	6,780,044
" " value	$23 842,049	$31,813,148
All other foodstuffs, value	$2,715,558	$4,479,277
Meat and dairy products, value	$72,912,447	$91,956,884
Cattle, hogs and sheep, value	$5,177 307	$10,909,502
Cotton—bales	2,559,118	2,243,528
" pounds	1,305 302,295	1,673,677,297
" value	$192,178 247	$239,669,133
Mineral oil—gallons	930,883,264	1,091,017,607
" " value	$60,316,376	$65,633,057
Total, value	$385,126,123	$480,964,307

THE GRAIN MARKETS.

Prior to the Canadian elections, wheat traders in general were disposed to adopt a waiting attitude and fluctuations were consequently confined within narrow limits, but after the defeat of the reciprocity measure there was a very sharp advance in all domestic markets. The movement of prices, however, had been decidedly irregular, reflecting the opposing factors in evidence. At the outset there was an undercurrent of firmness, due chiefly to wet weather delaying threshing on both sides of the border at the Northwest, but, as an offset, the domestic statistical position exerted a depressing effect. Thus, receipts were again in heavy volume and the visible supply gained nearly 1,400,000 bushels, which brought the total up above 51,000,000 bushels, or fully 21,400,000 bushels larger than on the corresponding date a year ago. Abroad, however, stocks make an adverse comparison with 1910, the quantity in sight at European points being about 15,000,000 bushels smaller than at that time, while the weekly world's exports were 3,000,000 bushels below last year's. The latest shipments, on the other hand, were well up to the average, and it is significant that more liberal offerings are now being made by North America than by Russia, whereas a year ago the reverse was the case. The August statement of the outgo to foreign ports emphasized this fact, the movement rising to 5,831,832 bushels, as against only 2,062,046 for the same period of 1910, and for the eight elapsed months of the fiscal year there appears an increase of approximately 6,700,000 bushels. Attention was attracted by the estimate of a prominent Paris trade journal placing the French exportable surplus at 12,000,000 bushels, but cable advices from Russia stated that the crop there would be 144,000,000 bushels less than last year's, while there is an indicated reduction of 48,000 bushels in the yield of rye. While business in flour does not reflect seasonable activity, there has recently been a tendency toward gradual improvement, and at the Northwest sales in many instances were in excess of the output last week. In the Southwest, also, export trade is expanding, and the official returns for August placed the total movement abroad at 867,697 barrels, as against 615,673 in the same month last year. The production at Minneapolis, Milwaukee and Duluth for the latest week rose sharply to 396,275 barrels, as compared with 333,395 in the preceding week, and 363,055 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Reports of too much rain in Missouri and Illinois gave early support to corn, but later improved weather conditions and absence of an active cash demand exerted a depressing effect. In comparison with 1910 the shipments of this cereal abroad in August showed a decrease of about 500,000 bushels, although for the calendar year thus far there is an improvement of nearly 22,000,000 bushels.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	998,791	536,876	27,683	496,546	236,767
Saturday	929,719	323,980	5,361	377,942	23,493
Monday	1,601,506	291,588	24,545	507,911	12,490
Tuesday	1,011,532	.....	10,410	515,232	102,766
Wednesday	950,731	37,942	13,596	445,260	48,426
Thursday	1,117,259	491,573	32,381	265,632	96,621
Total	6,608,838	1,681,959	113,976	2,608,523	520,363
" last year	8,145,157	377,415	119,962	4,581,255	150,100
" 4 weeks	25,404,884	5,576,802	508,585	15,680,384	883,090
" " last year	30,565,044	1,679,139	828,525	18,846,700	396,222

The total western receipts of wheat for the crop year to date are 78,479,645 bushels, against 83,754,115 a year ago, 69,291,435 in 1909, 74,656,304 in 1908, 49,988,765 in 1907 and 68,123,661 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date, are 22,405,714 bushels compared with 10,049,097, last year, 12,244,138 in 1909, 31,058,445 in 1908, 28,702,909 in 1907 and 32,450,885 in 1906. Atlantic exports this week were 2,194,851 bushels, against 1,970,954 last week and 977,244 a year ago. Pacific exports were 475,879 bushels, against 30,800 last week and 15,200 last year.

Total western receipts of corn since July 1 are 36,050,981 bushels, against 40,189,735 a year ago, 24,284,352 in 1909, 29,362,350 in 1908, 38,803,409, in 1907 and 41,881,851 in 1906. Total Atlantic coast exports of corn for the crop year to date are 2,838,083 bushels, compared with 2,528,287 last year, 810,770 in 1909, 322,169 in 1908, 11,647,114 in 1907 and 6,174,797 in 1906.

Wheat Movement and Supply.—With the single exception of North America, all surplus nations offered wheat less freely last week, and the combined movement fell to 11,184,000 bushels, as against 11,856,000 in the week preceding, and 14,192,000 bushels during the corresponding period a year ago, according to Broomhall. There was an expansion of about 1,500,000 bushels in shipments from this country and Canada, but smaller quantities were exported from all other counries, with India supplying a loss of fully 800,000 bushels. The outgo from Russia declined to below 1,600,000 bushels, whereas last year the total was in excess of 6,000,000 bushels. Not much change occurred in the quantity of wheat and flour afloat, the larger amount destined for the Continent being offset by the decrease in the movement to the United Kingdom, so that the aggregate was reduced to 32,856,000 bushels, as compared with 33,024,000 in the previous week and 41,480,000 bushels in 1910. A further generous addition of 1,397,000 bushels to visible supplies of wheat at domestic points raised the stocks in sight slightly above 51,000,000 bushels, or about 21,400,000 bushels greater than on the same date a year ago, but in Canada the total is a little below 1910, notwithstanding a moderate gain of 148,000 bushels for the latest week. The supply at Chicago is still diminishing, although still more than 6,000,000 bushels larger than last year's, while at New York stocks show an increase of 540,000 bushels as compared with that time.

The Corn Trade.—A rather sharp falling off occurred in exports of corn from all surplus nations last week, the combined movement amounting to 1,811,000 bushels, as against 2,565,000 in the preceding week, and 3,760,000 bushels during the corresponding period a year ago, according to Broomhall. Offerings from North America showed a moderate expansion of about 175,000 bushels, and Argentina contributed 60,000 bushels, the first shipments from that country in a long time past, but these gains were offset by the smaller clearances from both Russia and the Danube. Floating quantities of corn are still much below the total in 1910, a further shrinkage of 451,000 bushels for the latest week, due entirely to the smaller amount destined for the United Kingdom bringing the aggregate down to 5,500,000 bushels, as compared with more than 19,000,000 bushels at the same time last year. A continued accumulation appears in visible supplies of corn at domestic points, a further addition of 351,000 bushels raising the stocks in sight to 7,215,000 bushels on September 16, as against 3,850,000 bushels on the corresponding date a year ago.

THE CHICAGO MARKETS.

CHICAGO.—While aggregate movements of grain compare closely with the 11,129,140 bushels reported a year ago, they are 3,735,300 bushels less than in last week, and there is lessened activity in spot transactions and futures. Curtailed movements also appear in flour, receipts being 61,074 barrels less than in 1910, but shipments rose to the highest total this season, although somewhat under the quantity eastbound last year. Current arrivals of oats are conspicuously heavy, while those of wheat and corn exhibit decrease, and marketings indicate that growers are satisfied to secure present prices. Total shipments were 1,065,150 bushels under a week ago, and 626,440 bushels less than a year ago. Some improvement is shown in wheat outgo, as compared with both last week and last year, while corn and oats show much less outgo than in 1910. Further increase appears in grain afloat, the total being 4,959,000 bushels, a gain of 737,000 bushels over last week, and including oats 4,354,000 bushels and wheat 605,000 bushels. Contract stocks of wheat are now almost double the 6,095,510 bushels of last year. There is a slight improvement in contract corn, while those of oats are fully one-half less. It is claimed, however, that the oats afloat include a large quantity of contract grade, so that the available supply here is much larger than the usual statement below indicates. Stocks of grain in all positions increased 448,000 bushels over last week and now stands 3,025,000 bushels higher than a year ago, wheat showing increase of almost 7,000,000 bushels and oats decreased fully 3,000,000 bushels. The supply of corn, 1,897,000 bushels, compares with 2,159,000 bushels, indicating that recent heavy marketings have met with satisfactory absorption. Flour stocks in the United States and Canada on September 1, as compiled by the *Daily Trade Bulletin*, were 1,899,000 barrels, a decrease in August of 78,000 barrels and compare with 2,032,000 barrels on September 1, 1910. Milling outputs remain reduced and the prospects for increasing activity are without improvement. New demands are of moderate aggregate, most domestic dealers buying cautiously and few satisfactory bids coming from abroad. Weather conditions have not been entirely conducive to seasonable progress in fall plowing, but most advices testify to gratifying condition of the corn crop in Illinois and Iowa. Corn charters to Buffalo are quoted at 1 cent a bushel. Contract stocks of wheat decreased 144,471 bushels and oats 95,842 bushels, while corn increased 253,099 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard	70,730	70,730	130,267
No. 2 hard	1,730,184	1,980,299	1,754,067
No. 1 red	23,802	23,802	61,803
No. 2 red	10,345,931	10,240,297	4,109,007
No. 1 Northern	4,893	4,893	50,361
Totals	12,175,540	12,320,011	6,095,510
Corn, contract	587,823	334,724	299,355
Oats, contract	2,572,286	2,668,128	6,638,380

Stocks in all positions in store decreased in wheat 14,000 bushels, and increased in corn 233,000 bushels, oats 199,000 bushels and barley 10,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	18,735,000	18,749,000	11,956,000
Corn	1,897,000	1,644,000	2,159,000
Oats	11,197,000	10,998,000	14,534,000
Rye	5,000	5,000	87,000
Barley	60,000	50,000	133,000
Totals	31,894,000	31,446,000	28,869,000

The total movement of grain at this port, 11,119,600 bushels, compares with 14,874,900 bushels last week and 11,129,140 bushels a year ago. Compared with 1910, receipts increased 11.4 per cent. and shipments decreased 10.6 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	782,600	1,137,800	786,500
Corn	2,193,250	4,020,000	2,731,250
Oats	2,178,000	2,359,800	1,237,600
Rye	67,400	113,000	20,000
Barley	634,000	915,000	463,000
Totals	5,855,250	8,545,400	5,238,350
Shipments—bushels.	**This week.**	**Previous week.**	**Year ago**
Wheat	1,074,500	992,600	854,100
Corn	2,646,850	4,022,500	3,101,100
Oats	1,274,200	1,148,800	1,724,500
Rye	46,200	17,300	5,000
Barley	222,800	148,300	206,090
Totals	5,264,350	6,329,500	5,890,790

Flour receipts were 131,988 barrels, against 153,662 barrels week and and 193,062 barrels a year ago, while shipments were 178,928 barrels, against 141,880 barrels last week and 186,449 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,397,000 bushels, corn 337,000

bushels, oats 68,000 bushels, rye 173,000 bushels and barley 536,000 bushels. The principal port increases in wheat were—Duluth, 1,511,000 bushels; on lakes, 257,000 bushels; New York, 193,000 bushels; Milwaukee 121,000 bushels; and Kansas City, 106,000 bushels. Similar wheat decreases were—Boston, 283,000 bushels; Philadelphia, 237,000 bushels; Minneapolis, 226,000 bushels; and on canal, 145,000 bushels. Similar corn increases were—on lakes, 424,000 bushels; and Chicago, 253,000 bushels. Similar corn decreases were—Kansas City, 207,000 bushels; Omaha, 120,000 bushels; and St Louis, 109,000 bushels. Detailed stock this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	51,076,000	49,879,000	29,630,000
Corn	7,211,000	6,874,000	3,850,000
Oats	21,716,000	21,648,000	18,423,000
Rye	427,000	254,000	290,000
Barley	2,503,000	1,967,000	1,379,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increase in wheat 148,000 bushels and decrease in oats 250,000 bushels. Figures on barley were not received. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	3,012,000	2,864,000	3,290,000
Oats	4,836,000	5,086,000	7,014,000
Barley	----------	324,000	610,000

Provisions remained in ample offering and prices again struck a slightly lower average level. Aggregate receipts of cattle, hogs and sheep, 321,899 head, compared with 296,351 head last week and 288,453 head a year ago. Choice beeves continued in short supply, but arrivals were notably improved in both hogs and sheep. Cash pork is quoted at $15.12½ a barrel, against $15.37½ a week ago; lard $9.20 a tierce, against $9.35, and ribs $8 62½ a hundredweight, against $8.87½. Choice cattle closed at $8.20 a hundredweight, against $8.20; hogs at $7.25, against $7.50, and sheep at $4.40, against $4. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle, but higher in corn 1c. a bushel, and sheep 40c. a hundredweight, and lower in wheat ½c. a bushel, oats ½c., ribs 15c. a hundredweight, lard 15c. a tierce, hogs 25c. a hundredweight, and pork 25c. a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—There is very little improvement in the general situation. Shipping directions on old orders are coming in in better volume but buyers are holding off on new commitments. Cereals and feed are strong.

THIS NATION'S COTTON IMPORTS.

Some interesting, and not generally appreciated, facts relating to the cotton trade of the United States are embodied in a special report issued by the Bureau of Statistics at Washington this week. Probably few people realize that the greatest producer of this staple in the world annually imports considerable quantities of the raw material for use in its own manufacturing industries, yet during the fiscal year ended last June no less than 113,768,313 pounds were brought into this country from foreign ports at a cost exceeding $24,700,000. This is the largest amount ever received from abroad in the nation's history, such importations having shown a constant, if not rapid growth, especially in the last two decades. Prior to the Civil War the quantity sent here seldom averaged above 1,000,000 pounds per annum, but there was a very sharp expansion during the period of strife at the South and in 1865 the inward movement reached an aggregate of 36,000,000 pounds. By the end of the following year, however, the imports had contracted about 84 per cent. and in 1867 were again below a million pounds; from then on the tendency was steadily upward, the total rising from 8,500,000 pounds in 1890 to about 113,750,000 pounds in 1911.

While more or less cotton is exported to the United States from various sections of the globe, Egypt, which is the main source of supply of high-grade cotton, stands out prominently as the heaviest contributor of all. From that country alone the importations last year attained the unprecedented figure of 88,000,000 pounds, valued at approximately $20,500,000, while China sent over 9,000,000 pounds and England 7,500,000 pounds, presumably chiefly of East Indian, Egyptian and West African cotton, since Great Britain, of course, produces none of this staple. Other distant parts of the world were also drawn upon, the marked increase in imports during recent years, and particularly those from China and India, being attributed to the prevailing high prices for domestic cotton. As illustrating this point, it is significant that the quantity brought here from China never reached 250,000 pounds prior to 1908 and did not equal 2,000,000 pounds in the following year, while the movement from India rose from less than a million pounds in 1908 to 5,500,000 pounds in 1910, although last year there was a falling off of fully 50 per cent. The Chinese and Indian cottons are, as a rule, of shorter staple than that grown in the United States and, as a consequence, are rated at a somewhat lower value in the world's markets, a fact that explains the large gain in these importations during the late years in which American cotton has commanded exceptionally high prices. On the other hand, Egyptian cotton, owing to its fine quality, costs more than the domestic product, and yet out of the total imports in 1911 nearly 80 per cent came from that country.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market shows evidence of greater activity in trading, after a quiet period of ten days. Buyers are quite numerous, representatives of the small mills being especially prominent. No large transfers are reported, but the volume of small sales is fair. Prices are steady and the undertone is firm. Better reports are received from the goods market. European wool markets show an easier tone and prices have declined at this week's Brisbane sales.

HIDES AND LEATHER.

The undertone of the domestic hide market is a degree firmer principally owing to renewed activity and an increased volume of trading in both packer and country hides. Tanners who had apparently supplied their wants quite freely at the time of the last large sales have nevertheless re-entered the market and sales have been well diversified among the different operators. The independent tanners, however, have been the chief buyers and the policy of the large tanners has been to hold off, though at the same time asking more for leather. Native steers have been sold in the packer market at 16½c., light Texas at 14½c. and native cows at 15c. for light and 15½c. for heavy weights, and these prices represent top values to date. Other descriptions of branded hides are well maintained at full late quotations, and Colorado steers in one instance brought up to 14½c. More trading has developed of late in country hides than for some time with a good movement in buffs at 13c. and extremes at 14c., while some all No. 1 buffs sold alone up to 13½c. Foreign hides are holding steady with fair-sized sales of Latin-American dry hides at unchanged rates.

Trade generally in leather is only moderate, but with prices of hides strong and advancing tanners are disposed to hold firm in prices. An active demand from shoe manufacturers and other leather buyers would, it is believed, very soon clean up available supplies and perhaps cause sharp advances, but from present indications tanners do not expect anything of this kind to occur and believe that buyers will continue to operate close to actual requirements. Most tanners of late have been asking about 1c. higher prices on sole leather and are especially firm on union sole, but only a few sales of very best tannages of packer cow hide union backs have been made up to 33c. tannery run. About all kinds of light weight sole and belting leather are in small supply, but in hemlock sole heavy weights are offered in smaller quantities than anything else. Belting manufacturers are reported to have had a better trade during the past week than for some time previously, and this is generally taken as an encouraging sign that business in general is improving to some extent. Harness leather is dull and most kinds of shoe upper leathers are in only moderate request. Patent leather is especially neglected as well as several varieties of cow hide side leathers, but calfskins and glazed kid are in steady demand at firm prices.

Boots and Shoes.—The market continues quiet and buying is confined to amounts needed for immediate use. Returns thus far from salesmen on the road soliciting business for another season have been light, but supplementary orders for winter delivery are in fair volume and some manufacturers in New England are quite busy on orders for prompt shipment. The strength prevailing in both the hide and leather markets causes footwear makers to talk higher prices, but buyers are not influenced at all and are content to purchase as their current needs necessitate. Staple lines are now receiving the chief attention, which is an encouraging feature as opposed to the long drawn out craze for specialties. Local jobbers are receiving a fair volume of orders from retailers, but there is a waiting attitude displayed and most buyers prefer to go slow, particularly on novelties, before operating heavily.

THE BOSTON MARKET.

BOSTON.—There is a quiet tone to the footwear market and factories have received only a moderate volume of new business. The retail movement, while showing some improvement, has not become active and this condition is reflected in the wholesale market for fall and winter goods. Union sole leather and colored upper stock are fairly active, but other branches of the leather trade are slow and the general market is quiet. Prices continue firm on all desirable offerings.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—New business is being taken at the expense of prices and concessions are being granted for desirable tonnage. Production continues at about 70 per cent. of capacity, with the leading interest somewhat in advance of the smaller plants, which supply domestic needs only. The total of structural orders placed aggregate a good tonnage, but in other finished lines the demand is from hand to mouth. Railroad purchasing is disappointing and the steel car plants are partly idle, with the result that the output of plates is barely 60 per cent. of capacity, while the rail mills are working largely on export business. Pig iron is dull and Bessemer iron is inactive. The quotation of $15, Valley, for Bessemer is but nominal. Basic has weakened and there are reports of a sale at $12.60, Valley. Consumers of scrap are not optimistic and material is purchased sparingly, while some dealers are not pushing sales at present quotations, holding for a rise. Heavy steel melting scrap is quoted at $12.75, Pittsburgh. In most lines of finished products there is more or less discussion of prices, with official quotations taken at a discount. Black sheets No. 28 are reported weaker than $2.00, and new business in tin plate is being taken at $3.60 for 100 pound cokes. Merchant pipe prices are protected until October 1, and a revision at that date would not be unexpected. Steel bars are quoted at $1.20 and iron bars $1.25, Pittsburgh, while plates and structural material are quoted from $1.30 to $1.35. Officially, steel billets remain at $21, Pittsburgh, and sheet bars, $22, Pittsburgh, but there have been sales at lower figures, and an open market practically exists. The coke output fell some 19,000 tons for the week ending September 16, according to the *Connellsville Courier*, which reduction is attributed to lessened activity on the part of the furnace interests. Merchant producers slightly increased their output. The market remains unchanged and prompt furnace coke is quoted at $1.50 and $1.55 at oven.

THE COTTON MARKET.

Quite unexpectedly a heavy selling movement broke out in the cotton market this week, and under the most aggressive kind of pressure values declined rapidly to the lowest point touched in considerably over two years. This development came in the nature of a distinct surprise, since it was not generally believed that there would be any significant change in speculative conditions until after the appearance of the final Government report on October 2. However, sentiment in the trade has been overwhelmingly bearish for some time past, and it is evident that those interests operating for higher prices had become discouraged at the failure of the market to respond to the reports of extensive deterioration in the belt. Certainly this view seems confirmed by the great volume of liquidation that started on Tuesday and which continued, with little interruption, until the October, December and January deliveries had fallen below 10.70 cents, or a loss of over $2.50 per bale for the week. While the throwing over of long cotton was chiefly responsible for the drastic break, the depression was accentuated by further heavy hedge selling for southern account, and rumors that a prominent trader had again taken up an active position on the short side also had a sentimental effect. As a matter of fact, practically every influence was against the market, not only in a speculative sense, but from a crop and trade standpoint as well. Thus, despite the insistent claims that the crop has suffered serious damage from one cause or another, the South has continued to sell cotton at every favorable opportunity. Close study of the daily weather reports for the past fortnight or so brings to light few features of a disturbing character; on the contrary, conditions have apparently been highly satisfactory to the rapid development of the plant, and the recent estimates of only 12,500,000 bales are generally discredited. Moreover, the receipts are steadily increasing, being about 175,000 bales heavier than for the same period last year, whereas, on the other hand, both domestic and foreign spinners are still buying very sparingly. As partially illustrating this point, the foreign commerce returns for August were of significance, showing, as they did, a contraction of a little over 7,300 bales in exports abroad as compared with the same month a year ago. The total movement reached 239,431 bales, as against 246,736 in 1910, but for the eight months of the calendar year there appears an increase of about 1,000,000 bales. With the declining tendency in the option list, spot prices sagged to lower levels in all markets, the spot quotation at this city falling to 11.00 cents on Friday, or over $13 per bale below the prevailing figure on the corresponding date last year.

SPOT COTTON PRICES

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.75	11.65	11.45	11.20	11.15	11.00
New Orleans, cents	11.56	11.56	11.37	11.37	11.12	11.12
Liverpool, pence	7.18	7.10	7.11	7.00	6.85	6.80

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat	Total	Five weeks' Changes
1911, Sept. 15	476,280	560,046	1,036,326	+271,954
1910, " 16	315,441	521,089	836,530	+ 7,305
1909, " 17	518,470	1,096,460	1,614,930	— 1,923
1908, " 18	532,788	600,231	1,133,000	+ 76,704
1907, " 20	522,306	843,199	1,365,505	—142,703
1906, " 21	469,997	531,368	1,001,365	+ 8,341
1905, " 22	798,823	1,148,000	1,946,823	+269,964
1904, " 23	437,357	435,000	872,357	+360,578
1903, " 25	361,256	244,000	605,256	+ 24,673
1902, " 26	636,848	664,000	1,300,848	+459,221
1901, " 27	540,625	474,000	1,014,625	— 26,747
1900, " 28	595,961	395,000	990,961	+352,194
1899, " 29	1,061,471	1,308,000	2,369,471	+359,935
1898, " 30	815,549	968,000	1,783,549	+312,967

From the opening of the crop year to September 15, according to statistics compiled by the *Financial Chronicle*, 512,848 bales of cotton came into sight as compared with 388,004 bales last year and 625,872 bales two years ago. This week port receipts were 327,115 bales, against 243,025 bales a year ago and 276,604 bales in 1909. Takings by northern spinners for the crop year to September 15 were 39,953 bales, compared with 68,478 bales last year and 42,026 bales two years ago. Last week's exports to Great Britain and the Continent were 158,756 bales against 137,489 in the same week of 1909, while for the crop year 265,351 bales compared with 235,476 bales in the previous season.

FOREIGN TRADE REPORTS.

With a further gratifying expansion in the volume of merchandise exports and a liberal gain in imports, the total foreign commerce movements at the port of New York for the latest week showed a very substantial increase over the figures for a year ago, the combined aggregate rising to nearly $33,000,000, as against less than $28,000,000 in the earlier period. Shipments of goods to foreign ports were a great deal larger than those of the preceding week, the difference amounting to fully $3,700,000, while in comparison with 1910 the outgo disclosed a growth of approximately $2,640,000. The returns as to imports were along similar lines, although the changes were not quite so pronounced. Thus, our purchases abroad reached a value of $16,139,599, as contrasting with $13,704,992 in the previous week and practically $13,760,000 last year, this improvement being distributed among a large number of articles. Among the heaviest arrivals were precious stones, with a gain of about $895,000, India rubber, which rose fully $400,000, and tin, with an expansion of over $300,000; while more or less increase also occurred in tobacco, copper ore, metal goods, paintings, tea, furs and several other products. Receipts of sugar, on the other hand, fell off some $500,000, and those of undressed hides nearly as much, and coffee was reduced roughly, $240,000. Other items showing decreases included champagne, copper, cheese, platina and animals.

	Exports 1911.	Exports 1910.	Imports 1911.	Imports 1910.
Latest week reported	$16,823,768	$14,182,125	$16,139,599	$13,759,413
Previously reported	529,926,881	462,290,437	580,540,455	632,300,466
Year to date	$546,750,649	$476,472,598	$596,680,054	$646,059,879

Imports of general merchandise for the week ending September 9, amounting in value to $100,000 or over, were: China, 108,596; iodine, $151,188; furs, $337,718; sauces, preserves, $123,044; precious stones, $1,473,601; undressed hides, $672,063; copper, lbs., $268,841; copper ore, $102,920; metal goods, $190,732; platina $113,214; tin, $806,190; books, $142,403; carriages, $172,644; coffee, $1,036,442; gunny cloth, $127,429; India rubber, $1,015,825; paintings, $178,470; peas, $167,969; linseed, $165,326; sugar, $693,607; trees, $137,901; tea, $166,030; tobacco, $407,685, and toys, $172,753. Imports of dry goods for the week ending September 16 were $3,055,415, against $3,237,887 in the previous week and $3,357,539 in the corresponding period last year, of which $2,524,776 were entered for consumption this week, $2,611,476 last week and $2,667,598 a year ago.

THE STOCK AND BOND MARKETS.

The urgency of the liquidation in the Stock Market this week not only resulted in a number of issues selling at new low records for the year but in several instances for a much longer period. This was particularly true of the shares of the United States Steel Corporation, in which a large proportion of the selling converged. The common stock of the Corporation sold at the lowest price since April, 1909, and the preferred at the lowest price since July, 1908. The dealings in the common shares were on a particularly large scale, while the amount of the transactions in the preferred stock was unusually heavy for that issue.

The weakness in these important issues had an unsettling effect upon the entire list, particularly among the other industrial issues, the railroad stocks showing more resistance and better powers of recovery. Union Pacific and Reading were the leaders in the latter group and next to United States Steel were the most active issues. During the period of greatest depression among the important issues that reached new low records were Amalgamated Copper, American Smelting, Anaconda Co., pref., Bethlehem Steel, Central Leather, Colorado Fuel & Iron, Delaware & Hudson, Great Northern Ore Certificates, International Harvester, Republic Iron & Steel, Union Pacific, Utah Copper and Wisconsin Central.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Sept. 8, 1911.	Stocks, Shares. This Week.	Stocks, Shares. Last Year.	Bonds. This Week.	Bonds. Last Year.
Saturday	309,319	184,560	$820,500	$1,952,000
Monday	490,870	243,446	1,449,000	1,392,000
Tuesday	436,118	361,991	1,670,500	1,985,500
Wednesday	746,160	475,425	2,223,000	2,839,000
Thursday	1,207,902	356,785	2,813,000	2,388,000
Friday	1,393,684	382,524	2,852,000	2,281,000
Total	4,644,053	2,004,731	$11,828,000	$13,837,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway	98.64	97.33	97.40	96.98	96.78	96.60	96.54
Industrial	75.10	74.61	74.40	73.46	72.77	71.29	70.32
Gas and Traction	108.00	107.22	107.02	106.72	106.67	106.07	106.00

Railroad and Miscellaneous Bonds.—Heavy selling of United States Steel 5s that carried the price of that issue down to the lowest point since August, 1908, was the feature of the railroad and miscellaneous bond market. While the general tone was heavy there was no decided weakness elsewhere, although new low records were reached by a number of issues, including Chesapeake & Ohio convertible 4½s, Chicago, Burlington & Quincy general 4s, Chicago Great Western 4s, Missouri Pacific convertible 4s, Lake Shore debenture 4s, 1931; St. Louis & San Francisco refunding 4s, San Antonio & Aransas Pass 4s, Seaboard Air Line adjustment 5s, Southern Railway general 4s, and Wabash first 5s. Aside from United States Steel 5s, the most important dealings were in the American Tobacco issues, which were firm, although some irregularity marked their movements. A broader market appeared for the New York City issues, the transactions embracing a wide variety of them.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, Panama 3s at 102½; and among foreign issues Argentine 5s at 97 to 96¾; Chinese Railway 5s at 97⅞; Japanese 4½s at 93⅞; second series, at 93¼; Republic of Cuba 5s at 103, and United States of Mexico 5s at 96½. In State securities, New York 4s sold at 103½, 4s of 1961 at 103½ to 103¼, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 53 to 53¼.

Market for Rice.—Increased activity appears in the local rice market and, under the influence of light receipts, prices are tending upward. On screenings and lower mediums offerings at between three and four cents are especially scarce, while the better styles show corresponding strength. Japan sorts are in scant supply and firmly held. There is a notable lack of medium grades at New Orleans, and values show an advancing tendency on the extremes of the market. Arrivals of rough rice are chiefly of poor quality, owing to the excessive rainfall during harvest. An active demand has prevailed in Southwest Louisiana, Texas and Arkansas, and higher prices have been secured on desirable lots. Rough rice has risen the equivalent of ¼c. to ⅜c. on the cleaned product and the outlook points to firm markets for some time to come. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 245,000 sacks of rough rice, against 321,042 last year, while sales of 194,900 pockets, cleaned, compare with 287,980 in 1910.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week High	Week Low	Year High	Year Low
Adams Express	*206	......	......	245 Jun 13	235 Jan 20
Allis-Chalmer	* 6	6¼	6¼	9¾ My 31	6 Au 3
do pref	17	18	17	34 Feb 3	17 Au 2
Amalgamated Copper	52⅛	57¾	50⅞	71⅝ Jun 19	50⅞ Sep 22
American Ag'l Chemical	48½	53¼	48½	60½ My 18	46 Jan 3
do pref	*101¼	......	......	103 Feb	101¾ Jan 27
American Beet Sugar	49¾	54¼	48⅛	56⅝ Jun 12	39¾ Jan 12
do pref	* 95½	99	99	100½ Jun 14	92½ Jan 9
Am Brake Shoe & Fdry	* 82	87	87	97 Feb 27	87 Sep 21
do pref	*125	......	......	138 Feb 23	128⅛ Jan 5
American Can	9¼	10⅛	9¼	12½ My 9	8⅞ Jan 6
do pref	82⅝	84⅞	80¾	88⅞ My 23	77 Jan 5
American Car & Foundry	44	47	43¾	58¼ Jul 19	43¾ Sep 22
do pref	*110	115	115	120 My 23	114¼ Mr 13
American Coal	* 60	......	......	96 Jul 6	96 Jul 6
American Cotton Oil	51	51	50¼	62⅝ Feb 28	49¼ My 22
do pref	* 99	......	......	105½ Feb 16	100 My 26
American Express	*210	......	......	245 Mr 27	215 Au 17
American Hide & Leather	3½	3¾	3½	5 Jun 14	3½ Sep 22
do pref	* 19¼	20	19	26⅝ Jun 14	19 Sep 20
American Ice Securities	* 17½	17½	17½	25¾ Jul 11	16½ Au 2-
American Linseed	9	9½	8⅝	12⅜ Feb 14	8 Au 11
do pref	27⅜	27½	27¼	34 Feb 14	27⅛ Au 14
American Locomotive	34	35	33¾	43¼ My 22	33¾ Sep 22
do pref	104½	105	104½	110¾ Mr 1	104 Apr 18
American Malt	3⅞	4⅛	3⅞	5⅜ Jun 21	3⅝ Feb 17
do pref	37⅝	38⅛	37½	43⅝ Jul 22	31½ Mr 8
American Smelters pref B	* 84	......	......	89½ Jul 19	84½ Sep 13
American Smelters & Ref	61⅛	68⅞	61⅛	83⅞ Jun 15	61⅛ Sep 22
do pref	101½	108	101½	108½ Jun 15	101½ Sep 22
American Snuff	*226	......	......	325 My 23	225 Sep 19
do pref	* 92	......	......	104 My 8	96 Au 18
American Steel Foundries	26	28	26	52½ Feb 9	26 Sep 14
American Sugar Ref	114⅛	116¼	114⅛	122½ Feb 27	113 Jan 6
do pref	*110	116	114⅞	119½ Feb 14	111 Jan 5
American Tel & Cable	* 70	......	......	85½ Jan 18	79¾ Au 1
American Tel & Tel	134¼	136⅛	133¾	153⅛ Jun 8	131½ Au 30
American Tob pref new	92½	93	91	102 My 18	87 Au 24
American Woolen	28½	28½	28½	36½ Mr 21	27 Sep 14
do pref	87¼	90¼	87¼	96¼ Jun 15	86½ Mr 29
Am Writing Paper pref	* 24	25	25	34⅛ Feb 7	25 Sep 21
Anaconda Copper	33	34⅝	32⅝	41⅛ Jun 13	32⅝ Sep 22
Ann Arbor	* 20	......	......	......	......
do pref	* 60	......	......	† 60 Sep 6	† 60 Sep 6
Ass'd Merchants 1st pref	......	......	......	104 My 23	104 My 23
Associated Oil	* 45	......	......	60½ Apr 3	47 Sep 6
Atch, Top & Santa Fe	102½	103⅜	100⅞	116⅝ Jun 5	100¾ Jan 3
do pref	101½	102	101½	105½ Jun 12	100¾ Jan 3
Atlantic Coast Line	118½	120½	118⅛	132½ Jul 19	117 Jan 3
Baltimore & Ohio	95¾	97⅜	95	109¾ Jul 14	94⅛ Sep 9
do pref	* 85½	......	......	91 Jan 4	85½ Au 30
Batopilas Mining	* 1¼	1⅜	1⅜	2⅛ Jan 27	1¼ Au 25
Bethlehem Steel	27⅞	29¼	26	38⅛ Au 1	26 Sep 21
do pref	56¾	60⅝	54½	66¾ Jul 31	54½ Sep 22
Brooklyn Rapid Transit	73½	74½	72½	84⅝ Jul 20	72 Sep 13
Brooklyn Union Gas	*128	130	129¼	145½ Jun 8	129 Sep 15
Brunswick Ter & Ry Sec	* 7⅛	......	......	10¾ Feb 15	8⅛ Au 15
Buffalo, Rochester & Pitts	100	100	100	126 Feb 8	100 Sep 22
do pref	*129	......	......	......	......
Butterick Co	* 27⅞	......	......	31 Mr 30	28 Feb 16
Canada Southern	......	......	......	68 My 12	62 Mr 3
Canadian Pacific	227¼	229⅝	223⅛	247 Jul 21	195⅝ Jan 3
Central & S Am Tel	*114	......	......	120 Apr 22	118½ My 8
Central Leather	19¾	22¾	19	33⅝ Feb 2	19 Sep 22
do pref	* 91	93⅛	92	105 Feb 10	92 Sep 14
Central R R of New Jersey	*260	260	260	285 Feb 25	260 Au 24
Chesapeake & Ohio	70⅛	71¾	69½	86¾ Feb 8	68⅞ Sep 14
Chicago & Alton	* 17	19	19	31⅛ My 23	15 Au 28
do pref	* 37	......	......	53 Jan 19	40 Au 30
Chicago Great West'n new	17⅝	18	17½	25¼ Jun 5	17⅛ Sep 14
do pref new	36¾	36½	36	49¼ Feb 6	36 Sep 13
Chicago, Mil & St Paul	112	113	110	133½ Feb 7	110 Sep 14
do pref	*143½	145	143½	155½ Feb 6	141 Sep 14
Chicago & Northwestern	140	140⅞	138⅛	150½ Jun 12	138⅛ Sep 1
do pref	*190	......	......	201½ Au 9	197 Au 30
Chicago, St P. M & Omaha	*130	......	......	144 Jun 12	130⅛ Apr 20
do pref	*142	......	......	157 Jul 7	152 Feb 18
Chicago Union Traction	* 1¾	......	......	3⅝ Feb 4	2 Apr 7
do pref	* 4½	......	......	7⅛ Feb 6	5 Jun 2
Chino Copper	17¾	19⅛	17⅝	25¾ My 19	17⅛ Au 25
Cleve and Cin, Chic & St L	* 49	50⅛	50	66 Jan 18	48⅛ Sep 15
do pref	* 90	......	......	98 Feb 1	94¼ Jul 8
Cleveland & Pittsburg	......	......	......	......	......
Colorado Fuel & Iron	25½	27½	25½	36⅝ Feb 6	25½ Sep 22
do pref	......	......	......	112 My 25	110 Mr 23
Colorado Southern	* 43	46	45	60 Jan 18	44 Sep 14
do 1st pref	* 74	75	75	82 Jun 30	73¾ Sep 13
do 2d pref	* 65	69¼	69	75 Mr 2	66 Sep 18
Col & Hock C & I full pd	* 12½	......	......	15½ Jul 13	12 Apr 21
Consolidated Coal	......	......	......	101 Au 8	101 Au 8
Consolidated Gas	131⅝	133½	130¾	148 Jun 6	130¼ Sep 14
Corn Products Refining Co	12	13	12	15½ My 17	12 Sep 22
do pref	76	78½	75¼	85¾ My 29	74½ Jan 10
Crex Carpet Co	* 65	......	......	75 Jul 25	60 Jan 26
Cuban American Sugar	58	58	58	58 Sep 22	35 Feb 2
do pref	* 93½	96	95	96 Sep 14	88½ Jan 19
Delaware & Hudson	159	160	160	174⅞ Jun 8	159½ Sep 20
Delaware, Lack & Western	510	510	510	560 Jun 5	510 Feb 9
Denver & Rio Grande	23	23	22½	35 Feb 15	21½ Sep 14
do pref	46¾	46¾	45½	74 Feb 21	44 Sep 14
Des Moines & Ft. Dodge	* 6	......	......	6½ Jun 2	5¾ Au 28
Detroit Edison Co	......	......	......	122 Au 10	107⅛ Jan 5
Detroit & Mackinac	*110	......	......	120 Au 23	100 My 25
do pref	*100	......	......	100 My 25	100 My 25
Detroit United Railways	* 65	66½	66½	74 Feb 7	66½ Sep 16
Distillers Securities	30½	31⅛	30¼	38¼ Mr 1	30 Au 30
Duluth S S & A	10	10	10	15⅝ Mr 30	9¼ Sep 1
do pref	20	20½	20	30⅛ Mr 30	19¾ Au 17
Duluth-Sup Traction	......	......	......	......	......
do pref	......	......	......	......	......
Du P de N Powder Co pref	......	......	......	97 My 20	82 Jan 18
Erie	30⅞	31⅝	30⅛	38⅝ Jul 1	27¼ Jan 11
do 1st pref	49⅞	51½	48¼	61¼ Jul 1	45⅝ Jan 12
do 2d pref	40	41⅞	40	49¾ Jul 1	35 Jan 9
Evans & Terre Haute	......	......	......	88 Jul 24	60 Feb 1
do pref	......	......	......	90 Jul 24	85 My 25
Federal Mining & Smelting	* 15	......	......	36 Feb 16	17¾ Jan 28
do pref	* 47	50	50	66½ My 19	47⅛ Sep 14
Federal Sugar	......	......	......	46 Mr 16	35 Jan 19
General Chemical	*125	......	......	135 Feb 16	104½ Jan 28
do pref	*104½	......	......	108 Apr 5	103⅝ Jan 11
General Electric	145	151	142	168⅛ My 29	142 Sep 22
General Motors	* 38⅛	39⅛	39	51¾ Au 4	39 Sep 11
do pref	* 75	82½	80½	86⅝ Au 5	80 Sep 5
Goldfield Consolidated	5⅝	5¾	5⅛	7⅞ Jan 3	5⅜ Au 26
Great Northern pref	122½	124½	120	140 Jun 8	119⅞ Sep 11
Great Northern Ore Ctfs	45	46¾	43½	63¾ Feb 2	43½ Sep 22
H B Claflin Co	......	......	......	......	......
do 1st pref	......	......	......	......	......

STOCKS Continued	Last Sale Friday	Week High	Week Low	Year High	Year Low
H B Claflin 2d pref	......	......	......	......	......
Havana Electric Railway	* 93½	......	......	96½ Jun 19	93½ Jul 22
do pref	* 95	......	......	98¼ Jun 30	93¾ Jan 12
Hocking Valley	*115	......	......	134 Apr 29	128 Mr 24
Homestake Mining	* 82	82½	82½	85¾ Mr 29	82½ Sep 21
Illinois Central	135½	136	134½	147 Jul 31	132 Jan 3
do leased lines	......	......	......	96½ Jun 7	96½ Jun 7
Ingersoll-Rand	*110	......	......	......	......
do pref	*100	......	......	......	......
Interborough-Metropolitan	13½	14⅞	13⅛	20⅝ Feb 10	13⅛ Sep 22
do pref	41	42½	40⅜	56⅝ Jul 19	40⅜ Sep 14
International Harvester	101¼	105¾	99⅛	129⅝ My 5	99⅛ Sep 20
do pref	116	118½	115	128¼ My 4	115 Sep 22
International Merc Marine	* 4	3⅞	3½	5⅞ Jan 30	3¼ Sep 9
do pref	14½	15½	14	19¼ Jun 17	14 Au 30
International Paper	10¼	10¼	9¼	13⅝ Jan 31	9 Sep 9
do pref	48	48	45¾	56⅝ Jan 16	44⅝ My 15
International Steam Pump	* 27¾	31½	27¾	44 Feb 8	27¾ Sep 21
do pref	81	85	81	90½ Jun 12	81 Sep 22
Iowa Central	18	19	18	22 Sep 6	15 My 12
do pref	* 35	38	38	42 Sep 7	28 Apr 24
Kansas City, Ft S & M pref	* 72	......	......	76 My 3	74 Apr 8
Kansas City Southern	27	28	26⅝	37⅝ Jun 13	26 Sep 14
do pref	62	64	62	69¾ Jun 13	62 Sep 22
Keokuk & Des Moines	* 4	......	......	7⅛ My 24	6½ My 16
do pref	* 40	......	......	42 My 23	38½ Feb 6
Knickerbocker Ice pref	......	......	......	70 My 26	70 My 26
Lackawanna Steel	* 30	......	......	48 Apr 12	35 Au 30
Laclede Gas	102	103	102	114½ Jan 20	101½ Sep 14
do pref	......	......	......	......	......
Lake Erie & Western	* 10½	......	......	16¾ Jun 16	12½ Au 17
do pref	* 24	......	......	40 Jan 13	25 Sep 1
Lake Shore	*325	......	......	......	......
Lehigh Valley	155¼	157⅝	153½	181⅛ Feb 3	151 Sep 14
Long Island	* 45	......	......	63 Jan 14	49⅞ Au 4
Louisville & Nashville	139	140	137¾	156½ Jul 19	136½ Sep 14
Mackay Companies	* 82½	83	83	95 Feb 2	82 Sep 15
do pref	72½	73⅝	72¼	77 Mr 7	72 Au 11
Manhattan Elevated	131¼	132½	131¼	142½ Jul 19	131¼ Sep 22
May Department Stores	* 76	79¼	76¼	87 Jun 26	70 Apr 28
do pref	*108½	107¾	107¾	113¼ Jul 6	107¾ Sep 21
Miami Copper	17¾	18¾	17⅝	22⅞ Jun 26	17⅜ Sep 22
Minn & St Louis	......	36	35	42½ Sep 6	21½ Apr 26
do pref	60	63½	60	68½ Sep 6	35 Mr 13
M, St P & S S M	127	131	124¾	152¼ Mr 30	124¾ Sep 22
do pref	*144	......	......	160 Mr 30	145¾ Au 26
do leased lines	* 80	......	......	90½ Mr 15	87½ Jul 5
Missouri, Kansas & Texas	28¼	29½	28⅛	38⅛ Jun 14	28⅛ Sep 14
do pref	62⅞	63⅞	62⅞	69 Jun 10	62⅞ Sep 22
Missouri Pacific	35⅛	36⅝	34½	63 Feb 15	33¼ Sep 13
Morris & Essex	......	......	......	......	......
Nashville, Chat & St Louis	*143½	......	......	160 Jun 14	140¼ Jan 19
National Biscuit Co	130	131	127	141 Apr 4	117¼ Jan 16
do pref	*125	126	126	130 Feb 4	124 Jan 20
National Enameling	15	15½	15	22 Jul 24	15 Sep 21
do pref	* 91	......	......	100¾ Jul 22	85 Jan 6
National Lead Co	46	49¼	48	59 Feb 2	48 Sep 11
do pref	106	107⅞	104	109¾ Au 15	104 Sep 22
National Rys of Mex pref	* 63	......	......	72⅝ Jan 26	60 Au 23
do 2d pref	* 28	......	......	38⅝ Feb 15	26⅞ Au 28
Nevada Consolidated	16⅜	17	16⅜	21¼ Jun 14	16⅜ Sep 22
New Central Coal	......	......	......	......	......
New York Air Brake	55	56	51	76 Feb 4	51 Sep 20
New York Central	101½	102½	99⅞	115½ Feb 3	99⅞ Sep 21
New York, Chic & St Louis	* 49	49¾	49¾	65 Jan 19	48 Sep 14
do 1st pref	* 98¾	......	......	101⅝ Mr 20	100 Au 15
do 2d pref	* 72½	......	......	90 Jan 27	82½ Au 25
New York Dock	......	......	......	35 Feb 16	† 24⅞ Jun 21
do pref	......	......	......	† 66 Apr 25	66 Apr 25
N Y, N H & Hartford	132½	133	131⅛	151⅛ Feb 23	126⅞ Sep 14
N Y, Ontario & Western	38½	39¼	37⅞	46⅞ Jul 22	37⅞ Sep 22
Norfolk Southern	* 45¼	......	......	60 Mr 9	47 Jul 6
Norfolk & Western	100½	102⅛	100	110¼ Jun 26	100 Sep 9
do pref	* 89	90	89⅞	91¼ Jun 8	85¾ Apr 18
North American	65	65½	65	76¾ My 18	64 Jan 10
Northern Ohio Tr & Light	* 50	......	......	54½ Au 15	39½ Jan 3
Northern Pacific	114	115¾	111¾	137⅞ Jun 8	111¾ Sep 22
Ontario Mining	* 1	......	......	1¾ Feb 28	1 Sep 7
Pacific Coast	* 85	......	......	102 Jan 10	100 Jan 11
do 1st pref	* 85	......	......	......	......
do 2d pref	* 90	......	......	102 Jan 11	99¾ Jul 5
Pacific Mail	29	31½	28⅝	31½ Jul 31	23⅛ Apr 24
Pacific Tel & Tel	35½	36½	35	54⅝ Jan 31	35 Sep 22
do pref	* 92½	......	......	99½ Mr 10	96 Mr 2
Pennsylvania Railroad	119¾	120¼	118⅝	130⅛ Feb 2	118½ Sep 14
People's Gas, Chicago	102⅝	103½	102	109 Jan 19	101½ Au 25
Peoria & Eastern	* 14	......	......	......	......
Phelps, Dodge & Co	*175	......	......	†220 Feb 17	†220 Feb 17
Philadelphia Co	......	......	......	118½ Jun 3	100½ Jan 3
P, C, C, & St Louis	* 91	91⅝	91⅝	100 Jan 17	91⅛ Sep 14
do pref	*102	105	105	112 Feb 17	105 Sep 20
Pittsburg Coal	17½	17¾	17½	23¼ Jun 5	17¼ Jan 3
do pref	79	80	79	90⅞ Jul 26	67¾ Jan 4
Pittsburg Steel pref	* 99	......	......	106 Jun 7	101 Sep 6
Pressed Steel Car	26¼	28	25½	37⅝ Jul 21	25½ Sep 22
do pref	92	94	91	102¾ Jun 16	91 Sep 21
Public Service Corp'n	*110	......	......	120 Feb 7	115 Au 10
Pullman Co	154½	155	154½	163 Jan 30	154½ Sep 22
Quicksilver	* 2	......	......	3½ Jul 18	2 Apr 28
do pref	* 3½	4	4	5½ Jul 26	2½ Jun 28
Railway Steel Springs	27	28	26⅞	39 Jun 14	26½ Sep 14
do pref	* 90	94¼	94	103 Jun 15	92 Jan 3
Ray Con Copper	12½	13¾	12½	18½ My 18	12½ Sep 21
Reading	138⅝	141	136½	161⅞ Jun 3	136 Sep 14
do 1st pref	89½	89½	88	91 Feb 3	88 Mr 1
do 2d pref	92½	92½	90½	101 My 2	90½ Sep 20
Republic Iron & Steel	22	24	21⅝	35¼ Feb 6	21⅝ Sep 21
do pref	84¼	87⅞	81⅝	99⅝ Feb 1	81⅝ Sep 22
Rock Island	23⅞	25	22¾	34⅝ Jun 14	22¾ Sep 22
do pref	45	48	45	68⅝ Jun 14	45 Sep 22
Rome, Watertown & Og	*115	......	......	121 Apr 21	119⅛ Jul 18
Rutland pref	......	......	......	41 My 22	40 Feb 20
St Joseph & Grand Island	......	......	......	21 Jan 27	18 Jan 26
do 1st pref	......	......	......	55 Feb 2	50 Jan 12
do 2d pref	......	......	......	40 Jan 12	39½ Mr 21
St Louis & San Fran 1st pref	* 60	62¼	59	69¼ Jul 27	59 Sep 19
do 2d pref	38	40	37½	49½ Jul 19	37½ Sep 22
St L & S F, C & E I ctfs	......	......	......	145 Feb 16	145 Feb 16
do new ctfs	* 50	......	......	62 Feb 23	54 Au 25
St Louis Southwestern	* 30	......	......	34 Feb 4	24 Jan 13
do pref	69⅜	69⅝	68⅝	72 Jun 26	59¾ Jan 3
Sears-Roebuck	*125¾	131	125½	192 Feb 6	125½ Sep 21
do pref	......	......	......	122 Mr 15	119½ Jan 13
Sloss-Sheff Steel & Iron Co	36½	37	36½	56¼ Feb 6	35½ Sep 14
do pref	......	......	......	112 Feb 14	112 Feb 14
South Porto Rico Sugar	* 80½	......	......	90 Jan 7	82 Apr 25
do pref	*105	......	......	113 Jan 16	110½ Apr 24
Southern Pacific	107⅝	109	106⅛	126⅜ Jun 26	105⅛ Sep 11
Southern Railway	26¼	27⅝	25¾	33⅜ Jul 19	25¼ Sep 11
do pref	63	64¾	62	75⅛ Jul 20	61⅛ Jan 11
Standard Milling	* 14	......	......	17⅛ Jun 5	15 Au 25
do pref	* 46	......	......	52 Jun 21	50 Jul 27
Tennessee Copper	32¾	33¾	31¼	44 Jun 13	30⅝ Au 26
Texas Co	87	87	85	136½ Feb 1	84 Au 31
Texas Pacific	22¼	23½	22¼	30¼ Feb 21	22¼ Sep 22
do Land Tr	* 82	......	......	92 Jan 24	84 Sep 11
Third Avenue	7⅞	8½	7⅞	14½ Jun 9	7¾ Au 25

STOCKS Continued	Last Sale Friday	Week High	Week Low	Year High	Year Low
Toledo Rys & Light	......	......	......	8½ Jan 17	6⅝ Au 8
Toledo, St. Louis & Western	18⅝	19¼	18½	24¾ Feb 8	17 Sep 11
do pref	* 41	44⅛	42¼	53⅞ Jan 5	38 Au 26
Twin City Rapid Transit	*103½	104⅛	104⅛	111 Feb 2	104 Sep 15
do pref	......	......	......	†140 Feb 24	†140 Feb 24
Underwood Typewriter	† 87	......	......	111 Jun 26	63 Mr 29
do pref	*107¾	......	......	113⅞ Jul 28	103 Mr 31
Union Bag & Paper Co	6¼	6¼	5⅛	9 Feb 9	5⅛ Sep 22
do pref	* 51	54	54	59½ Jan 30	54 Au 9
Union Pacific	159½	162¼	156½	192⅝ Jul 22	156½ Sep 21
do pref	89	90	89	96 Jul 24	89 Sep 13
United Cigar Mfg pref	*100	......	......	106¼ Jun 19	100¼ Sep 15
United Dry Goods	99½	102	99½	108 Jun 20	99¼ Sep 22
do pref	101½	101½	101½	107½ Jul 7	101½ Au 28
Un'd Rys Investment Co	......	31¼	29	49 Feb 20	29 Sep 20
do pref	* 54	56½	55	76¼ Mr 22	55 Sep 14
U S Cast Iron Pipe	* 13	13	13	19 Feb 23	12¾ Sep 14
do pref	43⅜	45½	43⅜	61 Feb 23	43⅜ Sep 22
U S Express	89	90	89	104 Feb 1	89 Sep 22
U. S. Ind. Alcohol	* 22	......	......	30 My 26	24 Au 2
do pref	* 85	91½	91½	97⅝ My 29	90 Sep 13
U S Realty & Improvement	* 66	67	67	79¾ My 29	65½ Jan 25
U S Reduc & Refining	* 2	......	......	4½ Jan 13	3¾ Mr 17
do pref	......	......	......	14 Jul 7	11¼ Apr 3
U S Rubber	34½	37¼	34½	47⅞ Mr 1	34½ Sep 22
do 1st pref	104⅛	108½	104⅛	115½ Jul 7	104⅛ Sep 22
do 2d pref	68½	71	68½	79 Mr 1	68½ Sep 22
U S Steel	56	68¼	53¼	82⅛ Feb 6	53¼ Sep 22
do pref	105¾	115¼	103¼	120⅞ Feb 4	103¼ Sep 22
Utah Copper	41¼	42½	40⅝	52⅛ Jun 14	40⅝ Sep 22
Va-Car Chemical	49	52	48	70⅝ Feb 28	48 Sep 22
do pref	*116	116⅛	116	128½ Mr 15	115 Sep 14
Va Iron, Coal & Coke	......	......	......	97 Jul 7	52 Jan 6
Va. Ry & Power	* 37½	40⅛	39	45 Apr 24	37 Sep 8
do pref	......	78⅛	77	80 Jul 18	77¼ Sep 5
Vulcan Detinning	......	......	......	16 Jul 21	13 Jun 8
do pref	......	......	......	70 Jun 13	51 My 12
Wabash	13	13½	12⅝	18⅝ Feb 23	12⅝ Sep 21
do pref	24½	27⅛	24¼	40⅝ Feb 23	24¼ Sep 22
Wells Fargo Express	142	143	140	177 My 26	140 Sep 19
Western Maryland	51½	53½	50¼	66 Jul 8	48⅞ Apr 18
do pref	* 75	......	......	88¼ Jul 24	75 Jan 14
W U Telegraph	75	77¾	75	84½ My 24	71⅝ Apr 18
Westinghouse E & M	59¼	62½	59	79 My 29	59 Sep 22
do 1st pref	111½	111½	110½	123 Jan 5	110½ Au 16
Wheeling & Lake Erie	* 2⅝	3	3	6¼ Feb 3	2⅝ Au 25
do 1st pref	* 7	......	......	17⅝ Feb 3	7½ Jul 27
do 2d pref	* 3	......	......	8 Feb 7	3 Au 23
Wisconsin Central	49½	51¼	48	72¼ My 1	48 Sep 22

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week High	Week Low	Year High	Year Low
Adams Express 4s	* 84	84⅛	83½	91 Feb 20	83½ Sep 8
Albany & Susquehanna 3½s	......	......	......	94¼ My 2	91½ Sep 7
Allis-Chalmers 5s	68	68½	68	79 My 27	67 Au 27
American Ag Chem 5s	101¼	101¼	101	102⅝ Jan 25	101 Sep 20
American Cotton Oil 4½s	* 97⅞	97⅞	97⅞	98¾ My 29	97¼ Jan 4
American Hide & Lea 6s	* 98	98¼	98	100 Feb 7	96¼ Jan 4
American Ice Securities 6s	* 70	......	......	78 My 5	65 Jan 5
American Tel & Tel con 4s	105¼	106½	105½	113⅛ Jun 8	104⅛ Au 25
American Tobacco Co 4s	86¼	88	86	93½ My 31	79⅞ Jan 3
American Tobacco 6s	106⅞	108	106¾	110¼ My 18	102⅞ Au 24
Ann Arbor 4s	80	80	80	85 Mr 8	78⅞ Jan 4
Armour & Co 4½s	92	92⅝	92	93½ Feb 4	92 Au 26
A, T & S F gn 4s	98⅝	99	98⅝	99⅝ Jan 3	96 Mr 10
do adjust 4s stamped	91½	91½	91¼	92½ Jan 26	90⅞ Mr 20
do conv 5s	106	107½	105¼	116½ Jun 5	105¼ Sep 22
do conv 4s	104¾	105¼	104¼	116⅝ Jun 5	103 Sep 14
Atlantic Coast Line 4s	95½	95⅛	95	96⅛ Au 23	93¾ Mr 1
do L & N col 4s	* 91⅞	92½	92⅝	96⅛ Feb 1	92 Au 26
Baltimore & Ohio prior 3½	91¾	91⅝	91½	93 Jan 17	91½ Sep 14
do general 4s	* 98⅛	98⅛	98⅛	99⅛ Feb 1	97⅞ Au 17
do P, L E & W V 4s	90⅛	90⅝	90⅛	92½ Jan 3	90 Au 25
do Southwest Div 3½	89⅝	90⅛	89⅝	91½ My 26	89⅝ Sep 22
Bethlehem Steel 5s	89	92¼	89	98½ My 26	86½ Jan 3
Brooklyn Rap Tran ref 4s	83½	84	83¼	88⅝ Jul 11	82⅞ Jan 3
Brooklyn Rapid Transit 5s	*102½	103¼	103¼	104¾ Jul 26	102 Mr 4
Brooklyn Union El 1st 5s	*100	......	......	103¼ Jul 24	100½ Feb 24
Brooklyn Union Gas 5s	*105¾	106	105⅝	108¾ Jun 5	105⅝ Sep 22
Buff, Roch & Pitts gen 5s	......	......	......	113 Mr 6	112⅝ Mr 28
Canada South 1st ext 6s	102	102¼	101½	103⅞ Feb 8	101½ Sep 22
do 2d 5s	*100¾	100⅞	100¾	101⅜ Feb 17	100½ Au 24
Central of Georgia con 5s	108½	108⅞	108½	109¼ Au 5	107¼ Jan 4
Central Leather 5s	96	97	96	100 Jan 10	96 Sep 22
Central of New Jersey gn 5s	121	121	121	123½ Feb 11	120½ Au 16
Central Pacific 1st 4s	96⅜	96¾	96⅜	97½ My 4	96 Mr 9
Chesapeake & Ohio con 5s	......	111⅝	111⅛	113½ Jan 5	111½ Jul 25
do general 4½s	*100⅝	101⅛	100⅝	102 My 18	100⅛ Apr 11
do conv 4½s	* 92¼	93	92¼	97½ Feb 23	92¼ Sep 22
Chicago & Alton 3s	......	......	......	73¾ Jan 16	72½ Jul 29
do 3½s	66	66¾	66	71½ Jan 18	65 Au 18
Chicago, B & Q general 4s	95⅞	96¼	95¾	98 Jan 3	95¾ Sep 20
do joint 4s	95⅞	96	95¾	99½ Jun 1	95½ Jan 5
do Illinois div 3½	* 87⅝	88	87⅛	88½ Jan 3	87⅛ Mr 30
do Ill ext 4s	98¼	99	98¼	100⅛ Jan 4	98¼ Sep 20
do Nebraska ex 4s	* 97	......	......	100 Au 18	98 Sep 8
Chicago & E Illinois con 5s	*108¼	......	......	111½ Jun 10	109 Sep 14
Chicago & Erie 1st 5s	*110⅝	......	......	113 Feb 14	110⅝ Au 5
Chicago Gt West 4s	......	83	83	86½ Apr 7	83 Sep 19
Chi, Mil & St Paul gen 4s	98⅛	98¾	98⅛	99⅝ Jan 9	98 Jul 14
do terminal 5s	*101⅝	......	......	102⅞ Jun 17	102 Sep 11
do 25 year 4s 1934	......	92¼	92	93⅛ My 2	92 Mr 28
do C P & W 5s	*106	......	......	107¾ My 27	106 Au 25
Chi & Northwest'rn gn 3½s	86	86	85½	88½ Jan 20	85½ Sep 9
do extended 4s	* 98	......	......	99¾ Jan 18	97⅝ Au 14
Chi, R I & Pacific gen 4s	95½	95½	95½	98 Jan 3	95½ Sep 22
do collateral trust 4s	71	71¾	70½	77 My 4	70½ Sep 22
do refunding 4s	88	88⅛	88	90 Apr 29	88 Sep 22
Chi, St Paul M & O 6s	124	124	124	125½ Au 3	123½ Sep 1
Clev, C C & St L gn 4s	* 92	......	......	95 Feb 8	92 Au 11
do St Louis Div 4s	* 91	......	......	94 Jan 12	91¾ Jul 24
Col Industrial 5s	74	75	74	79½ Feb 1	73 Au 12
Col Midland 1st 4s	......	60	60	69 Jan 7	60 Sep 19
Col Southern 1st 4s	95½	95⅞	95½	97½ Jan 23	94⅞ Mr 21
do ref & ext 4½s	* 96¾	97	97	98¾ Jan 4	96⅝ Au 28
Del & Hudson conv 4s	* 97	97¼	97	100 My 9	97 Sep 5
do ref 4s	* 98	98⅜	98	100½ Jan 5	97⅞ Au 18
Den & R G con 4s	......	90⅝	90⅛	94 Jan 6	90⅜ Au 21
do 1st & Ref 5s	84¼	85	84¼	93⅝ Feb 21	85¼ Sep 22
Distillers' Securities 5s	71	72½	71	80 My 22	71 Sep 21
E T, V & G con 5s	*109½	110	110	112 Au 10	109⅞ Jan 12
do Divisional 5s	*107¾	......	......	108¼ Jun 5	107⅝ Apr 17
Erie consol prior 4s	* 85¾	......	......	90 Jul 1	84⅞ Apr 4
do general 4s	75	76	74¾	79¾ Jul 1	73½ Jan 4
do conv 4s A	82½	88½	82½	92 Jul 1	73 Jan 3
do conv 4s B	75	76	74⅝	80½ Jul 3	69 Jan 3
do Pa. col tr 4s	88¼	88¼	88¼	91 Au 2	86 Jan 25
Evansv'e & T H 1st gen 5s	*100	......	......	102½ Jul 10	101 Jan 17
Ft W & D C 1st 6s	*112	......	......	113 Jan 27	†112½ Jul 7
Ft W & Rio Grande 1st 4s	......	......	......	84½ Jan 19	82½ Apr 11
General Elec deb 5s	......	......	......	167 My 29	145 Mr 3

ACTIVE BONDS Continued	Last Sale Friday	Week High	Week Low	Year High	Year Low
G B & Western deb B	11½	12	11½	15¼ Jan 17	11 Au 28
Hocking Valley 4½s	*101	101½	101½	103⅝ Apr 29	101 Au 30
H & T Cen gen 4s	* 94	......	......	95½ Jan 11	93¾ My 3
Illinois Cen 4s, 1952	......	......	......	99¼ Au 2	98 Jan 14
do 4s, 1953	* 98¼	......	......	98½ Feb 6	97½ Mr 13
do ref 4s	* 96	96½	96⅛	98 Jan 19	96⅛ Sep 5
Int Mer Marine 4½s	64	64¼	64	68¾ Jun 19	64 Jan 17
Inter-Metropolitan 4½s	77¾	79⅛	77½	83 Jul 19	77¼ Au 14
Interborough R T 5s	101¾	101¾	101¾	104½ My 24	101¾ Sep 22
International Paper 6s	102½	102½	102½	104½ Jan 12	101 Apr 21
do conv 5s	* 83½	83½	83½	87 Jan 26	83 Au 18
Internat'l Steam Pump 5s	92½	92⅛	92½	95 My 16	91⅝ Jan 3
Iowa Central 1st 5s	*101⅝	102	101½	103 Jan 3	100¼ My 4
do ref 4s	* 66	66	66	71½ Sep 7	63 Mr 15
Kansas City, Ft S & M cm 4s	79½	79½	78¾	81 Jun 17	77½ Jan 3
Kansas City Southern 3s	74¼	74¾	74¼	74¾ Au 1	73¼ Apr 25
do ref 5s	* 98½	99	98½	102 Jan 5	98½ Sep 21
Lackawanna Steel 5s	* 97	......	......	99⅛ Mr 3	96⅛ Jan 3
Laclede Gas 5s	*103	......	......	104 Jul 7	102 Apr 6
Lake Erie & Western 1st 5s	*108½	......	......	111¼ Jan 14	108½ Apr 12
do 2d 5s	*104½	......	......	104½ Mr 1	104½ Mr 1
Lake Shore gn 3½s	* 88	89	88¼	90 Jan 27	88 Au 29
do deb 4s, 1928	93	93½	93	95 My 16	93 Apr 3
do deb g 4s, 1931	93	93	92⅝	94¾ My 13	92⅝ Sep 20
Long Island Unified 4s	......	......	......	95½ Jan 10	93 My 12
do gen g 4s	* 92¾	......	......	96½ Jan 4	92¾ Jun 22
do ref 4s	95¾	95¾	95¾	97 Mr 30	95¾ Mr 13
Louisv'le & Nash Unified 4s	* 98¼	98⅝	98½	99⅞ Jul 3	98⅛ Mr 1
Manhattan con 4s	* 96¼	96¼	96¼	98 Jan 4	96 Apr 1
do tax exempt	* 97½	97½	97¼	98⅝ Jan 4	96¼ Au 23
Met Street Ry 5s tr rec	* 75	76	74½	79¾ Jun 10	73 Apr 20
Mex Cen con 4s	......	......	......	100 Mr 22	99⅜ Jan 3
Minneapolis & St L con 5s	......	......	......	109 Feb 17	105 Jul 12
do 1st & ref 4s	* 70	......	......	75 Sep 6	65 Apr 24
Missouri, Kan & Tex 1st 4s	* 97	97⅛	97	98 Jan 3	96½ Apr 22
do 2d 4s	* 84½	85	85	86⅛ Feb 27	83¼ Jan 5
do ext g 5s	......	101	100	103⅛ Feb 10	100 Sep 18
do ref 4s	78½	78½	78½	83 Jun 10	78½ Sep 6
do S F 4½s	84½	85¼	84½	88 My 11	84½ Sep 22
do T of T 5s	*102	......	......	105⅝ Jul 7	102¾ Jan 12
Missouri Pacific Trust 5s	*100	100	100	102¼ Mr 4	100 Au 25
do collateral 5s	*100	100½	100½	102 Mr 7	100¼ Feb 1
do 4s	......	......	......	82 Feb 20	75 Sep 12
Mobile & Ohio gen 4s	* 86	......	......	87 My 24	86 Au 2
N, C & St Louis con 5s	......	......	......	111 Jun 5	109⅛ Mr 23
Nassau Elec 4s	* 78	......	......	81 My 5	78 Jan 11
Nat'l Rys of Mex pr lien 4½s	* 92½	92½	92	95½ Jan 30	91 Sep 5
do gen 4s	* 83	83½	83½	89¾ Jan 14	83½ Sep 21
N Y Air Brake con 6s	......	......	......	105 Jan 11	99 Sep 5
New York Central gen 3½s	87½	87⅞	87¼	90 Jan 3	87¼ Jul 17
do deb 4s, 1934	93⅜	93¾	93	94½ Apr 28	92¼ Feb 28
do Lake Shore col 3½s	79⅜	......	......	80⅞ Feb 1	78½ Sep 9
do M C collateral 3½s	* 77	......	......	79⅝ Feb 16	77¾ Au 30
N Y, C & St Louis 4s	* 99¼	......	......	100⅛ Jan 4	99 Au 22
N Y G, E L, H & P 4s	* 87	87½	87¼	89½ My 19	87 Jan 5
do collateral tr 5s	102⅜	102¾	102⅛	104½ Jul 7	102 Feb 16
N Y, N H & H conv deb 6s	*129⅝	129½	129¼	134¾ Jan 24	128¾ Sep 13
do con 3½s	* 89½	90	90	100½ Jan 3	89 Au 28
N Y, Ont & West ref 4s	94½	94⅞	94½	97 My 5	94¼ Sep 5
N Y Telephone 4½s	99⅞	100¼	99⅞	100½ My 19	98⅝ Mr 14
Norfolk & Western con 4s	98½	97⅞	97⅞	99½ Jan 3	97½ Jul 19
do divisional first lien 4s	......	91½	91½	94 My 3	91⅝ Sep 1
do conv 4s	102¾	103½	102½	109⅞ Jun 26	100½ Jan 3
do Poco, C & C joint 4s	88⅝	88¾	88⅝	90½ Jan 26	88¾ Apr 3
Northern Pacific prior 4s	98⅞	99	98¾	100¾ Feb 6	98⅝ Au 30
do general 3s	69	70	68½	71½ Jul 20	68½ Sep 22
Oregon Ry & Nav 4s	* 93	93½	93⅛	97¼ My 6	93⅛ Sep 20
Oregon Short Line 1st 6s	*113	......	......	115⅛ Feb 2	113¼ Au 18
do consol 5s	*108½	110	110	113½ Jan 5	110 Sep 19
do ref 4s	93	93	93	95 My 3	92½ Sep 14
Pacific Coast 1st 5s	*105	......	......	108 Jan 27	105 Jun 13
Pacific Tel & Tel 5s	98	98⅞	98	99¾ Jun 12	97 Jan 3
Pennsylvania con 4s, 1948	*102	102½	102½	104⅛ Jan 23	102 Au 25
do con 3½s, 1912	99⅛	99⅛	99⅛	99½ Apr 27	98¾ Jan 12
do conv 3½s, 1915	96½	96⅝	96⅝	97⅛ Apr 21	96⅛ Jan 12
Peoria & E 1st	* 90	......	......	93 Jan 24	90 Jan 7
do income	40	40	40	61½ Jan 16	40 Sep 22
Pere Marquette ref 4s	......	......	......	76¾ Mr 22	66 Feb 17
Railway Steel Springs 5s	98½	98½	98½	99 My 23	97¼ Jan 4
Reading gen 4s	97¼	97⅝	97	98½ Jul 27	96 Mr 15
do Jersey Cen col 4s	* 97½	97¼	97½	98 Sep 1	96 Mr 15
Rep Iron & Steel 5s	*102¾	......	......	103½ Feb 4	102½ Jun 1
Rio Grande W 4s	88	88	88	94¾ Mr 7	87½ Sep 12
do col tr 4s	......	......	......	85½ Feb 5	83¼ Jan 4
St Jo & G Island 1st 4s	* 84	......	......	90 Au 30	86½ Jan 19
St Louis & Iron M 5s	*108½	107½	107½	108⅝ My 16	106⅛ Jan 11
do ref 4s	......	......	......	87⅞ Feb 20	83¼ Jan 7
do River & Gulf Div 4s	* 83	83⅞	83⅞	88⅝ Feb 20	83½ Sep 7
St L & S F R R ref 4s	* 77	79⅛	78	83 My 4	78 Sep 20
do general 5s	86	86¾	85⅞	90 My 12	85⅞ Sep 22
St L & Southwest 1sts	......	91	91	92¼ Jul 20	89⅛ Jan 24
do 2d income	* 79	......	......	83 My 15	78 Jan 9
do con 4s	79	79½	79	81½ My 12	75⅛ Jan 16
St Paul, M & M con 4½s	*104¼	......	......	106¼ Jun 23	105 Mr 4
do Montana ext 4s	* 98⅜	98⅜	98⅜	98½ Jan 24	98 Jan 5
San Antonio & A P 4s	86⅜	86½	86⅜	88¼ My 9	86 Sep 18
Seaboard Air Line 5s	......	......	......	100⅛ Feb 3	100 Jan 28
do 4s stamped	* 86½	86½	86½	88 My 12	84¾ Jan 5
do adjustment 5s	74½	75½	74½	82 Jul 13	74½ Sep 22
Southern Pacific ref 4s	94	94⅝	94	96 My 3	94 Sep 5
do collateral 4s	* 91	91½	91	93⅞ My 12	91 Sep 14
do conv 4s	95⅝	96½	95½	100 Jun 26	95½ Sep 14
Southern Railway 5s	105½	105⅝	105⅛	109½ My 19	104½ Sep 15
do deb gen 4s	74⅞	75¾	74¾	80¼ My 19	74¾ Sep 21
do M & O col 4s	* 86	......	......	88 Feb 15	86 Jan 11
do St Louis division 4s	* 87¾	88⅛	88⅛	89 Jun 30	86½ Jan 7
Tennessee Coal & Iron gen'l	*102	......	......	104½ Feb 21	102 Sep 15
Term Ass'n St L ref 4s	* 94½	96	96	98 Feb 6	95½ Au 31
Texas Pacific 1st 5s	*110	......	......	111⅝ Jan 12	110 Apr 6
Third Ave 4s, tr rects st'd	63⅛	63½	62¼	70¾ Jun 10	58¾ Jan 3
Toledo, St L & W 3½s	* 87⅛	......	......	89¼ Mr 24	87½ Au 7
do 1st 4s	* 67	......	......	74⅞ Jan 17	67 Sep 5
Underg'd London 4½s	* 93½	......	......	97 Au 11	90¼ Jan 5
Union Pacific 1st 4s	100¾	100¾	100⅜	102¼ My 8	100 Mr 8
do con 4s	101⅝	102	100⅜	110½ Jul 22	100⅜ Sep 21
do 1st & ref 4s	* 96⅝	97½	96⅞	98¼ My 8	95¾ Sep 5
United Rys San Fran 4s	* 65½	66	65⅝	72½ Feb 16	65½ Sep 9
U S Leather 6s	*102¼	......	......	105 Feb 14	102 Jun 12
U S Realty & Imp 5s	* 68	......	......	91 My 4	87½ Sep 13
U S Red'n & Ref 6s	......	......	......	88 Jan 3	70 Apr 17
U S Rubber 6s	103½	104⅛	103½	105 Apr 28	103 Jan 3
U S Steel 5s	100⅞	103⅛	100	106¼ My 19	100 Sep 20
Va-Car Chemical col tr 5s	......	99½	99¼	102 Feb 3	98⅞ Au 16
Wabash 1st 5s	107¾	107¼	107⅝	110 Feb 20	107¾ Sep 18
do 2d 5s	......	......	......	101 Feb 21	98½ Jan 3
do ref & ext 4s	57½	60½	57½	71⅝ Feb 21	57½ Sep 22
Wabash-Pitts Term 1st tr r	40½	43½	40	50 Jun 20	39½ Apr 8
do 2d tr receipts	* ¾	1½	1½	8 Feb 21	¾ Au 31
West Maryland 4s	86⅞	87	86¾	88½ My 13	86 Mr 13
West N Y & P 1st 5s	*108½	......	......	110½ Feb 7	109¼ Apr 25
West Union col tr 5s	*101¼	......	......	103½ Jun 9	99½ Feb 23
do R E & ref 4½	......	......	......	98¼ My 24	94⅞ Apr 4
do conv 4s, series A	*103	104½	104½	104⅝ Jul 14	103 Jan 7
West Shore 4s	......	100⅛	100	101½ Jan 31	100 Au 16
Westinghouse El & Mfg 5s	91½	92½	91½	95 Jun 20	91½ Sep 22
Wheeling & L E con 4s	82½	82¾	82½	86 Jan 13	82 Apr 14
Wisconsin Central 4s	* 93	93⅛	93	93⅝ Jun 27	92½ Mr 22

*No sales: bid and asked quotations. †Less than 100 shares.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year
APPLES:		
Common ..... bbl	1.25	1.25
Fancy ..... "	2 50	3.00
BEANS:		
Marrow, choice ..... /100 lb	+ 4.95	*3.07½
Medium ..... "	4.00	*2.70
BOOTS AND SHOES:		
Men's grain shoes ..... pair	1.60	1.65
Creedmore split ..... "	1.45	1.45
Men's satin shoes ..... "	1.45	1.45
Wax Brogans, No. 1 ..... "	1.20	1.25
Men's kip shoes ..... "	1.30	1.40
Men's calf shoes ..... "	2.35	2.30
Men's split boots ..... "	1.85	2.00
Men's kip boots ..... "	1.70	1.70
Men's calf boots ..... "	2.20	2.20
Women's grain ..... "	1.50	1.52½
Women's split ..... "	1.10	1.20
Women's satin ..... "	1.05	1.15
BUILDING MATERIAL:		
Brick, Hud. R., Com 1000	5.50	5.50
Cement, Portland, dom.	1.48	1.43
Lath, Eastern, spruce 1000	3.40	3.50
Lime, Rockport, com ..... bbl	1.10	1.05
Shingles, Cypr's No. 1 1000	6.00	6.50
BURLAP, 10½ oz. 40 in ..... yd	5.20	4.12½
8 oz. 40 in ..... "	3.90	3.10
COFFEE, No. 7 Rio ..... lb	+ 13⅝	11
COTTON GOODS:		
Brown sheet'gs, standard. yd	8	7¾
Wide sheetings, 10-4 ..... "	28	30
Bleached sheetings, st ..... "	8¾	8¾
Medium ..... "	6¾	6¼
Brown sheetings, 4-yd ..... "	6	6
Standard prints ..... "	4½	5½
Brown drills, st ..... "	6	7⅛
Staple ginghams ..... "	6¾	7
Blue denims, 9-oz ..... "	13¾	14
Print cloths ..... "	3½	3¾
DAIRY:		
Butter, creamery special. lb	27¼	30½
State dairy, common to fair ..... "	19	22
West'n factory, firsts ..... "	20	23½
Cheese, f. c., special, new .. "	13½	15½
f. c., common to fair ..... "	11	11
Eggs, nearby, fancy' ..... doz	30	30
Western, firsts ..... "	22	22
Milk, 40 quart can net to shipper ..... can	1.30	1.40
DRIED FRUITS:		
Apples, evaporated, choice, in cases, 1910 ..... lb	18	8½
Apricots, Cal. st., boxes .. "	15	9½
Citron, boxes ..... "	+ 12¼	12⅝
Currants, cleaned, bbl ..... "	7⅝	8
Lemon peel ..... "	7¾	7¼
Orange peel ..... "	9¼	9¼
Peaches, Cal. standard ..... "	10	5¼
Prunes, Cal. 30-40, 25-lb. box	18¼	10
Raisins, Mal., 3-cr ..... "	2.00	2.00
California standard loose muscatel, 4-cr ..... lb	7¼	5⅜
DRUGS & CHEMICALS:		
Acetate Soda ..... lb	4½	4½
Acid, Benzoic, true ..... oz	11¼	10
Acetic, 28% ..... 100 lb	1.70	1.90
Boracic crystals ..... lb	7	7
Carbolic, drums ..... "	14½	7½
Citric, domestic ..... "	38½	38½
Muriatic, 18° ..... 100 lbs	1.15	1.15
" 22° ..... " "	1.45	1.45
Nitric, 30° ..... lb	3⅝	3⅝
" 40° ..... "	4½	4½
Oxalic ..... "	7½	7½
Sulphuric, 60° ..... 100 lb	90	90
Tartaric, crystals ..... lb	30¼	25⅝
Alcohol, 190 proof U.S.P. gal	2.59	2.54
" ref. wood 95% .. "	52	50
" denat 188 proof. "	41	41
Alkali, 48% ..... 100 lb	80	90
Alum, lump ..... " "	1.75	1.75
Ammonia, carbonate dom .. lb	8	7¾
Arsenic, white ..... "	2½	2.22½
Balsam, Copaiba, S. A ..... "	38	39
Fir, Canada ..... "	4.10	4.50
Peru ..... "	1.55	1.70
Tolu ..... "	+ 40	90
Bay Rum, Porto Rico ..... "	1.70	1.70
Beeswax, white, pure ..... "	40	45
Bi-Carbonate soda, Am. 100 lb	1.10	1.10
Bi-Cromate Potash, Am ... lb	7½	7½
Bleaching powder, over 35% ..... 100 lb	1.25	1.25
Borax, crystal, in bbl ..... lb	3¾	4
Brimstone, crude dom ..... ton	22.00	22.00
Calomel, American ..... lb	94	84
Camphor, foreign, ref'd, bbl. lots ..... "	46	45
Cantharides, Chinese, wh .. "	32	25
Carbon, bisulphide ..... "	5	5
Castile soap, pure white ... "	12¼	11½
Castor Oil, No. 1, bbl. lots .. "	10½	10½
Caustic soda, domestic, 60% ..... 100 lb	1.80	1.85
Chlorate potash ..... lb	8½	9½
Chloroform ..... "	27	27
Cochineal, Tenerife, silver. "	27½	28
Cocoa butter, bulk ..... "	39	28
Codliver Oil, Newfound land ..... bbl	39.00	28.00
Corrosive sublimate ..... lb	85	75
Cream tartar, 99% ..... "	24⅜	21½
Creosote, beechwood ..... "	62	60
Cutch, bars ..... "	5⅜	6½
Epsom salts, domestic. 100 lb	77	72
Ergot, Russian ..... lb	1.15	30
Ether, U. S. P., 1900 ..... "	15	15
Eucalyptol ..... "	75	75
Formaldehyde ..... "	9	8½
Fusel oil, refined ..... gal	2.75	.....
Gambier, cube, No. 1 ..... lb	8¼	8½
Gelatine, silver ..... "	22	23
DRUGS—Continued.		
Glycerine, C. P., in bulk .. lb	21¼	24
Gum—Arabic, firsts ..... "	42	42
Benzoin, Sumatra ..... "	32	31
Chicle, jobbing lots ..... "	50	45
Gamboge, pipe ..... "	60	62½
Guaiac ..... "	30	26
Mastic ..... "	42	46
Senegal, sorts ..... "	7	7
Shellac, D. C ..... "	22	27
Kuari, No. 1 ..... "	30	38
Tragacanth, Aleppo 1sts "	80	78
Indigo, Bengal, low grade. "	67½	67½
Iodine, resublimed ..... "	2.60	2.50
Iodoform ..... "	2.95	2.85
Morphine bulk ..... oz	4.20	3.10
Nitrate Silver, crystals .... "	34	34½
Nux Vomica ..... lb	2¼	2¾
Oil—Anise ..... "	1.15	1.10
Bay ..... "	2.25	1.90
Bergamot ..... "	4.85	3.50
Cassia, 75-80%, tech ..... "	85	80
Citronella ..... "	26	25
Lemon ..... "	1.55	80
Wintergreen, nat., sweet birch ..... "	1.50	1.45
Opium, jobbing lots ..... "	7.80	5.00
Prussiate potash, yellow .. "	13⅜	13⅜
Quicksilver ..... "	65	62½
Quinine, 100-oz. tins ..... oz	14	14
Rochelle salts ..... lb	19	15½
Sal ammoniac, lump ..... "	9½	9¼
Sal soda, American ... 100 lb	60	60
Saltpetre, crude ..... " "	4.25	4.00
Sarsaparilla, Honduras .... lb	30	35
Soda benzoate ..... "	27½	27½
Vitriol blue ..... "	4½	4
FERTILIZERS:		
Bones, ground, steamed 1¼% am., 60% bone phosphate ..... ton	21.50	20.00
Muriate potash, basis 80% ..... 100 lb	1.90¾	1.75
Nitrate soda, 95% ..... " "	2.20	2.12½
Sulphate ammonia domestic ..... " "	2.17½	2.75
Sul. potash, basis 90% .. " "	2.32½	2.18½
FLOUR:		
Spring patent, new crop. bbl	5.25	5.60
Winter " " "	4.70	4.75
Spring, clear " " "	4.25	4.50
Winter, " " "	3.70	4.25
GRAIN:		
Wheat, No. 2 red, new cr .. bu	— 98¾	1.05
Corn, No. 2 mixed ..... "	— 74¼	61⅜
Mal ..... "	1.33	88
Oats, No 2 white ..... "	— 49½	38½
Rye, No. 2 ..... "	96	78
Barley, malting ..... "	1.25	.....
Hay, prime timothy ... 100 lb	1.20	1.10
Straw, long rye, No. 2. " "	70	55
HEMP:		
Manila, cur. spot ..... lb	5¼	5¼
Superior seconds, spot ..... "	5	5
HIDES, Chicago:		
Packer, No. 1 native ..... lb	+ 16¼	16
No. 1 Texas ..... "	+ 15¼	14¼
Colorado ..... "	+ 14¾	13¼
Cows, heavy native ..... "	15½	13¼
Branded cows ..... "	13½	12¼
Country, No. 1 steers ..... "	13¼	12¼
No. 1 cows, heavy ..... "	13	11
No. 1 buff hides ..... "	13	10¾
No. 1 Kip ..... "	14½	12⅝
No. 1 calfskins ..... "	16½	15⅝
HOPS, N. Y. State, prime. lb	41	20
JUTE, spot, old crop ..... lb	5	3.55
LEATHER:		
Hemlock sole, B. A., light. lb	24	22
Non acid, common ..... "	23½	22
Union backs, heavy ..... "	35	33
Glazed Kid ..... "	15	15
Oil grain, No. 1, 6 to 7 oz .. "	16	16
Glove grain, No. 1 4 oz ..... "	12½	11½
Satin, No. 1, large, 4 oz ..... "	12½	12
Split, Crimpers, No. 1, lt ... "	+ 19	17
Belting, butts, No. 1, hy ... "	— 42	45
LUMBER:		
Hemlock Pa., base pr. 1000 ft	21.00	21.00
White pine No. 1 barn 1x4 ..... " "	38.00	38.00
Oak 4x4 No. 1 ..... " "	54.00	54.00
White Ash 4x4 firsts. " "	50.00	52.00
Chestnut 4x4 firsts .. " "	52.00	53.00
Cypress, shop, 1 in ... " "	28.00	36.50
Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00
Spruce, 2x8, 14 ft. ... 1000 ft	23 50	23.50
Yellow pine, L. L. fst 2. " "	28.50	27.50
Cherry 4x4 firsts ..... " "	94.00	94.00
Basswood 4x4 firsts... " "	40.00	40.00
METALS:		
Pig iron fdry. No. 2, Phila .. ton	15.00	16.00
basic, valley, furnace .. "	12.60	13.50
Bessemer, Pittsburg ... "	15.90	15.90
gray forge, Pittsburg .. "	13.90	14.15
Billets, steel, Pittsburg .. "	21.00	24.50
forging, Pittsburg ..... "	26.00	29 00
open-hearth, Phila ..... "	22.40	26.50
wire rods, Pittsburg .... "	27.00	28.00
Steel rails, heavy, at mill ... lb		1¼
Iron bars, refin'd, Phil .. 100 lb	1.22½	1.40
common, Pittsburg ... " "	1.35	1.45
Steel bars, Pittsburg .. " "	1.20	1.40
Tank plates, Pittsb'g .. " "	1.30	1.40
Beams, Pittsburg ..... " "	1.35	1.40
Angles, Pittsburg ..... " "	1.35	1.40
Sheets, black, No. 28, Pittsburg ..... " "	1.90	2.15
Wire Nails, Pitsb'g .. " "	1.65	1.70
Cut Nails, Pittsburg .. " "	— 1.55	1.65
Barb Wire, galvanized, Pittsburg ..... " "	1.95	2.00
Coke, Conn'ville at oven .. ton		
Furnace, prompt ship't. "	1.50	1.60
Foundry, prompt ship't. "	1.85	2.15
Copper lake, N. Y ..... lb	— 12.80	12⅝
METALS—Continued.		
Spelter, N. Y ..... lb	6.05	5.60
Lead, N. Y ..... "	4.50	4.40
Tin, N. Y ..... "	— 38.87½	34.55
Tin plate, N. Y ... 100 lb. box	3.84	3 84
MOLASSES AND SYRUPS: New Orleans, cent. common ..... gal	14	16
open kettle ..... "	35	32
Syrup, common ..... "	9	15
OILS:		
Cocoanut, Cochin ..... lb	9¾	10¾
Cod, domestic ..... gal	52	40
Newfoundland ..... "	54	42
Corn ..... lb	6.60	7.20
Cottonseed, sum'r, white ... "	+ 7	10
Lard, prime, city ..... gal	80	1.00
extra No. 1 ..... "	58	61
Linseed, city, raw ..... "	92	1.00
Neatsfoot, prime ..... "	75	70
Palm, red ..... lb	6½	7.90
Petroleum, crude ..... bbl	1.80	1.80
Refined, cargo lots, in barrels ..... "	7.25	7.50
Bulk ..... "	3.75	4.00
Rosin, first run ..... gal	22	20
Soya Bean ..... "	6¾	7¾
PAPER: News sheet ... 100 lb	2.20	2.25
Book ..... lb	3¾	3¾
Straw board ..... ton	28.00	28.00
Wrapping, No. 2 jute .. 100 lb	4.50	4.37½
Writing, ledger ..... lb	9	9
PEAS: Scotch, choice .... 100 lb	5.75	*2.40
PLATINUM ..... oz	44.00	.....
PROVISIONS, Chicago— Beef, live ..... 100 lb	— 4.80	4.80
Hogs, live ..... " "	— 6 65	9.20
Lard, prime steamed . " "	9.52½	12.25
Pork, mess ..... bbl	15.75	23.00
Sheep, live ..... 100 lb	+ 2.25	2.85
Short ribs, sides, loose. " "	8.50	11.50
Tallow, N. Y ..... lb	7¼	7¼
RICE: Domestic, prime .... lb	+ 4⅜	4¾
RUBBER: Upriver, fine ..... lb	+ 1.16	1.75
SALT: Domestic, No. 1 ..300-lb. bbl	3.60	.....
Turk's Island ....200-lb bag	1.00	1.00
SALT FISH: Mackerel, Norway No. 1, 165-180 ..... bbl	20.00	28.00
Norway No. 4, 425-450. "	14.00	14.00
Herring, round, large .... "	6.25	5.00
Cod, Georges ..... 100 lb	7.50	6.00
boneless, genuine ..... lb	7½	7½
SILK: Raw (Shanghai) best. lb	4.10	3 95
SPICES: Cloves, Zanzibar. lb	+ 17⅜	12¼
Nutmegs, 105s-110s ..... "	+ 18	10½
Mace ..... "	+ 54	42
Ginger, Cochin ..... "	9¼	10
Pepper, Singapore, black .. "	— 11¼	8
white "	— 17	14
SUGAR Raw Muscovado ..... 100 lb	+ 5.42	3.86
Refined, crushed ..... "	+ 7.45	5.85
Standard, granu., bed. " "	+ 6.75	5.15
TEA: Formosa, fair ..... lb	16	15
Fine ..... "	24	22
Japan, low ..... "	19	18
Best ..... "	34	34
Hyson, low ..... "	19	10½
Firsts ..... "	35	28
TOBACCO, L'ville: '10 crop, Burley red—Com., short ... lb	— 7½	14
Common ..... "	— 8½	16
Medium ..... "	— 9½	17½
Fine ..... "	14	19
Burley colory—Common ... "	11½	16
Medium ..... "	12½	18
Dark, rehandling—Com .... "	7½	7½
Medium ..... "	8½	9
Dark, export—Common .... "	9	9
Medium ..... "	10½	10½
TURPENTINE ..... gal	55	74
VEGETABLES: Cabbage, L. I. ..... 100 head	3.00	4.00
Onions, Jersey white ..... bkt	75	50
Potatoes, state ..... bbl	2.25	1.62
Turnips, rutabagas ..... "	— 65	75
" white ... 100 bunches	1.50	1.50
WOOL, Philadelphia: Average 100 grades ..... lb	28.54	26.53
Ohio XX ..... "	27	24
X ..... "	28	31
Medium ..... "	29	34
N. Y. & Michigan— Three-eighths ..... "	28	26
Quarter blood ..... "	28	26
Wisconsin & Illinois— Fine ..... "	17	20
Medium ..... "	22	25
Quarter blood ..... "	22	25
Coarse ..... "	21	22
North & South Dakota— Fine ..... "	17	21
Medium ..... "	19	22
Quarter blood ..... "	19	20
Utah, Wyoming & Idaho— Light fine ..... "	16	16
Heavy ..... "	14	14
WOOLEN GOODS: Stand. Clay worsted, 16 oz yd	1.55	1.67½
Stand. Clay mixture, 10 oz. "	1.38	1.47½
Thibet, all-wool, 16 oz ..... "	1.22½	1.20
Fancy Cassimere ..... "	1.05	1.12½
Broadcloths ..... "	82	85
Talbot "T" flannels ..... "	34	35
Indigo flannel, 11 oz. 54 in. "	1.65	1.75
Cashmere cotton warp ..... "	22½	22½
Plain cheviots, 12 oz ..... "	95	1.02½
Serges, 12 oz. low grade ... "	1.00	1.07½

+ Means advance since last week. — Means decline since last week. * Last year's prices per bag. Advances 17; declines 18.

143 BRANCH OFFICES IN THE UNITED STATES

ESTABLISHED UNITED STATES OF AMERICA, 1841

FIRST FOREIGN OFFICE ESTABLISHED 1857

R. G. DUN & CO.

FOREIGN SERVICE

Head Office: DUN BUILDING, NEW YORK CITY

Equipment is the Best Guarantee for Reliable Service

Detailed reports on important merchants, manufacturers and importers throughout the world, as prepared by our foreign branch offices and representatives, are on file in our New York Office, Foreign Department.

Our Managers are selected from our own trained Mercantile Agency Employés.

Subscription Rates furnished on application to any of our Branch Offices throughout the United States.

36 & 37 King St., Cheapside, where the
LONDON OFFICE
of R. G. DUN & CO. is located.

Mansion House Chambers, where the
CAPE TOWN OFFICE
of R. G. DUN & CO. is located.

OFFICES ABROAD.

GREAT BRITAIN.
LONDON E. C., 36 & 37 King Street, Cheapside.
GLASGOW, 55 West Regent Street.

FRANCE.
PARIS, 5 Boulevard Montmartre.
HAVRE, 6 Rue Anfray.
LILLE, 35 Rue Faidherbe.

BELGIUM.
ANTWERP, 1 Rue Jardin Arbaletriers.
BRUSSELS, 60 Rue Montagne aux Herbes Potageres.

GERMANY.
BERLIN, C. 19, Handelsstatte Petripiatz, Gertraudtenstrasse 1/7.
BREMEN, Langen Strasse 16.
BRESLAU, Albrechtstrasse 20.
COLOGNE, Schildergasse 72-74.
DANZIG, Handgasse No. 45.
DORTMUND, Deutsche National Bank Building.
DRESDEN, Kaiserpalast, Pirnaischer Platz, Eingang Amalienstr. 1.
DUSSELDORF, Graf Adolf Strasse 49.
ELBERFELD, Altenmarkt 11.
FRANKFURT a/M., Zeil 104.
HAMBURG, Alterwall No. 60.
HANOVER, Georgstrasse 45.
LEIPZIG, Gottschedstrasse 25, am Thomasring.
MAGDEBURG, Kaiser-Strasse 90-93.
MANNHEIM, Borse.
MUNICH, Domhof, Kaufingerstrasse 23.
NUREMBERG, Konigstrasse 76.
PLAUEN, Albertplatz 5.
STRASSBURG, I/E., Alter Weinmarkt 23.
STUTTGART, Konigstrasse 31, E.

HOLLAND.
AMSTERDAM, Rokin 65-67.
ROTTERDAM, Leuvehaven 5.

AUSTRIA.
PRAGUE, Landesbank-Neugebaude, Nekazanka 2.
TRIESTE, Via S. Nicolo 34.
VIENNA, Vienna, I., Rotenturmstrasse 27

HUNGARY.
BUDAPEST, Deak ter 6 (Anker Palais) Budapest VI.

SWITZERLAND.
ZURICH, "Mercatorium."

SPAIN.
BARCELONA, Calle de Bilbao 213.
MADRID, 4 Calle Fernandez.

PORTUGAL.
LISBON, Rua d'El Rei 98.

ITALY.
MILAN, Via Meravigli 2 (Angolo via Dante).

SOUTH AFRICA.
CAPE TOWN, 23, 24 & 29 Mansion House Chambers, Adderley Street.
DURBAN, 2, 3 & 4 Natal Bank Chambers.
JOHANNESBURG, Standard Bank Buildings, Commissioner and Harrison Streets.
PORT ELIZABETH, 45-46 Mutual Arcade, Main St.

AUSTRALIA.
ADELAIDE, South Australia, 32 Grenfell Street.
BRISBANE, Queensland, 109 Queen Street.
MELBOURNE, Victoria, 60 Queen St.
SYDNEY, N. S. W., Challis House, Martin Place

NEW ZEALAND.
WELLINGTON, Nathans Building, 9 Grey Street

MEXICO.
MEXICO CITY, 2a Capuchinas No. 48.
CHIHUAHUA, Calle Aldama 110.
GUADALAJARA, Avenida Corrona No. 130 N. E.
GUAYMAS, Esq. de VII Avenida y Calle 22.
MONTERREY, Esquina Calles Morelos y Puebla
TORREON, 1411 Avenida Hidalgo.
VERACRUZ, Avenida Morelos No. 17.

CUBA.
HAVANA, Cor. Cuba & Obispo Streets.

ARGENTINE REPUBLIC.
BUENOS AIRES, Calle San Martin No. 131.

CANADIAN OFFICES

CALGARY, Alberta, 121 Eighth Avenue West.
EDMONTON, Alberta, The Molsons Bank Bldg.
HALIFAX, N. S., Royal Bank Building.
HAMILTON, Ont., 11 Hughson Street South.
LONDON, Ont., Richmond and King Streets.
MONTREAL, Que., St. Sacrament Street.
OTTAWA, Ont., Trust Building, Sparks Street.
QUEBEC, Que., 126 St. Peter Street.
REGINA, Sask., 1776 Scarth Street.
ST. JOHN, N. B., 46 Prince William Street.
SASKATOON, Sask., 229 Twenty-first Street.
TORONTO, Ont., 70 Bay Street.
VANCOUVER, B. C., Molsons Bank Chambers.
VICTORIA, B. C., 413 Pemberton Building.
WINNIPEG, Man., 139 Portage Avenue East.

Calle San Martin No. 131, where the
BUENOS AIRES OFFICE
of R. G. DUN & CO. is located.

2a Capuchinas No. 48, where the
MEXICO CITY OFFICE
of R. G. DUN & CO. is located.

DUN'S REVIEW (International Review), published monthly in English and Spanish and circulated in all countries of the world, is a valuable advertising medium for reaching the foreign buyer in all markets

FOREIGN.

The Bowron Bros. Export & Trading Co. Ltd.
AUTHORIZED CAPITAL £175,000.
Branches: Auckland, Wellington, Dunedin, Palmerston North.
Tanners, Leather and Grindery Merchants and Wool Brokers
Head Office: Imperial Bldg., 16 O'Connell St., Sydney
Exporters of Pelts, Basils, Fancy and Dressed Leathers, Heavy Leathers, &c.

Caulille COOPPAL & Cie. Wetteren
(BELGIUM)
Black and Smokeless Sporting Powder.

G. J. MILLER
33 Fort Street, Auckland, N. Z.
Mercantile Broker & Manufacturers' Agent
Correspondence invited from Firms desiring New Zealand Representative, or information regarding possibility of extension of business in the Dominion.

"LYTTELTON TIMES"—Daily, Morning, 12 to 16 pages, 1d.—Larger circulation than any other Morning Newspaper in New Zealand.
"CANTERBURY TIMES" — New Zealand's Ideal Weekly Home Journal.
"THE STAR"—The Leading and Oldest Evening Paper in Christchurch, New Zealand.
Advertising rates on application to
LYTTELTON TIMES COMPANY Ltd.
Gloucester St. & Cathedral Sq., Christchurch, N.Z.

DELACOUR BROS. Ltd.
107 Salisbury Road, West Kilburn
LONDON, N. W. (ENGLAND)
Specialties of London Made BRIAR PIPES with hand-cut vulcanite mouthpieces, also with amber and ambroid mouthpieces in cases

VIN-VANDERBORGHT
71 Rue de l'Etuve, BRUSSELS, BELGIUM
Department I—Knit Goods of All Kinds
Department II—Children's Dresses
Cable Address: Vin-Vanderborght, Brussels
Code A B C, 5th Edition

Mombel-Bossart et Fils
Rue Saint-Lazare, 33
BRUSSELS (BELGIUM)
Portland Cement, Faience and Ceramic Tiles, Belgian Marbles. Exporters of all kinds of Building Materials and Belgian Products.

ALESSANDRO CASASCO
19 Via San Secondo, TURIN, ITALY.
Manufacturer of the Highest Grade
VERMOUTH OF TURIN, a Superior Aperitive,
CHINATO WINE, a Tonic of Extra Quality.
GENUINE FERNET WINE, an Excellent Bitter for Cocktails.

COGNAC—Chemineaud Frères
JARNAC-COGNAC, FRANCE
correspondence desired with large buyers and responsible parties in other countries with a view to securing first-class representatives in all the large cities. Write at once for our AGENCY PROPOSITION.

ESTABLISHED 1817
Bank of New South Wales, Australia
Paid-up Capital.....$15,000,000.00
Reserve Fund.....9,750,000.00
Reserve Liability of Proprietors..15,000,000.00
$39,750,000.00
Aggregate assets, 30th Sept. 1910, $213,555,630.00
Head Office: George Street, Sydney.
London Office: 64 Old Broad Street, E. C.
General Manager—J. RUSSELL FRENCH.

Bravo Barros y Cia.
AUCTIONEERS
CITY AND COUNTY REAL ESTATE
MORTGAGES
351 San Martin, Buenos Aires, Argentina

FOREIGN.

T. R. JONES & CO.
IMPORTERS, EXPORTERS AND GENERAL COMMISSION MERCHANTS
217-219 Queen Street, Melbourne
AND AT SYDNEY AND ADELAIDE
Open for additional representation of every description of American Manufactures.

W. SCHNORRENBERG & FILS
LIEGE, BELGIUM
Automatic Firearms
Both Military and De Luxe
SPECIALTY—High and Medium Grade Hammerless Shotguns.
Good representatives desired, especially agencies making a specialty of firearms.

P. WARCKMEISTER
Calle Sarmiento 502 esq. San Martin
Buenos Aires, Argentina
Solicits the representation of first class firms handling Preserves and all kinds of canned goods, such as meats, fruits, vegetables and delicacies.

OSCAR BRIAN
Barcelona, Spain
MANUFACTURER OF
Purses, Pocketbooks, Reticules and Loose Silver Bags
Ask for Catalogues and prices

Australia and New Zealand
H. A. GODDARD
Merchant and Manufacturers' Agent
96-98 Eagle St., Brisbane, Queensland.
SPECIALTIES: Pharmaceutical goods, Brewers' Requisites and general merchandise.
Prepared to undertake additional Sole Agencies in Australia and New Zealand.

BUNSE, ESPERON CHAVES y MARIL
BUENOS AIRES, ARGENTINA
Calle San Martin 76
Solicit Representations in Industrial Machinery, Engineers' Tools and General Construction Materials

Fraser Ramsay (N.Z.) Ltd.
WELLINGTON, NEW ZEALAND
ALSO AT
London, Colombo, Calcutta, Melbourne, Sydney, Adelaide, Dunedin and Auckland.
LONDON ADDRESS: 31-32 Crutched Friars
TEA AND GENERAL IMPORTERS
Also open to undertake additional Agencies and to export all classes of New Zealand Products.

GERHARD & HEY
GENERAL FORWARDING AND SHIPPING AGENTS
LEIPZIG BERLIN HAMBURG
LUBECK LONDON NEW YORK
FRANKFURT O/M. STETTIN SYDTKUHNEN PROSTKEN
THORN SKALMIERZYCE PODWOLOCZYSKA
Representatives of
"GERHARD & HEY COMPANY LTD."
Cables: GERHARDEY

PFAFF, PINSCHOF & CO.
General Merchants, Indentors, etc.
MELBOURNE, AUSTRALIA
ELECTRICAL MATERIALS for Machinery, Paper Furnishings, China, Glassware, Carpets and Linoleums, Pianos, Organs, Kapok, Cottons, Silks and all classes of Eastern, Continental and American Merchandise.

The SWIFT RECORD TYPEWRITER
VISIBLE WRITING, 11 to 14 Letters a Second
WRITING IN TWO COLORS, 88 Characters, to suit all wants
7 Gold Medals and Championship prizes. For full particulars write
BERNH: STOEWER Ltd., Stettin, Germ

THE WALMAN
AUTOMATIC PISTOLS & REVOLVERS
Set up and taken apart instantaneously. The Simplest and Strongest made.
Manufactured by
F. Arizmendi & Goenaga, Eibar, Spain

FOREIGN.

RHODESIA, Land for Settlers
All inquiries regarding British South Africa Company's Land in Mashonaland, Terms of Settlement, etc., should be addressed to the Director of Land Settlement, Estates Office, British South Africa Company, Salisbury, from whom full particulars may be obtained.
Similar inquiries as to Land in Matabeleland should be addressed to the Director of Land Settlement Estates Office, British South Africa Company, Main Street, Bulawayo.

FOUNDED 1844
G. LAWTON CHILDS & CO. Ltd.
AMERICAN BANKERS
Mercaderes 22 Havana, Cuba
Do a general banking business and pay special attention to collections in Havana and all parts of the island and adjacent Antilles. Principal American Correspondent, Nat. Bank of Commerce in New York
CORRESPONDENCE SOLICITED.

NEW SOUTH WALES, AUSTRALIA
Offers Unlimited Openings in All the Rural Activities
NEW SOUTH WALES contains 200,000,000 acres and is bigger than Wisconsin, Michigan, Illinois, Indiana, Ohio and Iowa combined.
It has as yet only 1,690,000 people, which means it has little more than 8 persons to the square mile.
These few people, in this rich territory, with its wide range of rich soils and a magnificent climate, produce wealth to the value of $284,000,000 yearly.
Farmers or farm laborers from the United States who take up land or engage in *bona fide* rural occupations on their arrival in New South Wales are allowed a refund of £6 on their fares by the Government. A State Department is charged with the duty of comfortably placing all immigrants, and special concessions are allowed them on the State Railways.
THE MATTER IS WORTH LOOKING INTO
For full particulars apply to
The Immigration and Tourist Bureau
Challis House, SYDNEY, New South Wales

UNIVERSAL AND INTERNATIONAL EXHIBITION OF
GHENT (Belgium)
APRIL **1913** OCTOBER

ZUID AMERIKA HANDELS COMPAGNIE
(SOUTH AMERICAN COMMERCIAL CO.)
ROTTERDAM, - - NETHERLANDS
Importation, Exportation
Correspondence Solicited.

THE FIRM OF CHARLES ZUNZ, Inc.
BRUSSELS, BELGIUM
MANUFACTURERS AND EXPORTERS of
Polished and Silvered Mirrors, Plate Glass, Glass, Wire Tacks, Wood Screws, Bolts, Nuts, Rivets, Clamps, Iron Nails, Rods, Sheet Zinc, Perforated Zinc, Oxide of Zinc, Milan Steel, Bamboo Steel, Swedish Iron, Copper and Brass Sheets and Wire, Nickeled Sheet Plates, Nickeled Zinc, Chalk, Matches, Cordage, Paper, Cardboard, Marble and Insulators.

The Best Advertising Mediums in New Zealand
"THE PRESS"—Every Morning, 16 pages, 1d.
"THE EVENING NEWS"—Every Evening with Special Editions, 1d.
"THE WEEKLY PRESS"—Illustrated, 92 pages, every Wednesday, 6d.
"NEW ZEALAND ILLUSTRATED"—(Christmas Edition of "The Weekly Press"). Price, 1s.
Full particulars as to advertising rates furnished on application to the Proprietors.
THE CHRISTCHURCH PRESS CO. Ltd.
Christchurch, N. Z.

REAL ESTATE.

EST. 1794 INC. 1903
CRUIKSHANK COMPANY.
Successor to E. A. Cruikshank & Co.
REAL ESTATE,
141 BROADWAY, - - NEW YORK CITY
DIRECTORS:
E. A. CRUIKSHANK WARREN CRUIKSHANK
ROBERT L. GERRY WILLIAM H. PORTER
E. HORACE GALLATIN WILLIAM L. DEBOST
WILLIAM B. HARDING

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW YORK, Copenhagen.—Copenhagen National Bank (10077). Capital $25,000. H. L. Grant, president; A. M. Seymour, vice-president; D. A. Timmerman, cashier.

Southern.

TEXAS, Trinity. — Trinity National Bank (10078). Capital $30,000. F. L. Barnes, president; J. B. Peyton, vice president; P. H. Cauthan, cashier.

APPLICATIONS RECEIVED.

Southern.

FLORIDA, Jacksonville. — Heard National Bank. Capital $1,000,000. Application filed by J. J. Heard, Jacksonville, Fla.

FLORIDA, Malone. — First National Bank. Capital $25,000. Application filed by J. W. Malone, Malone, Fla.

KENTUCKY, Harlan.—Harlan National Bank. Capital $25,000. Application filed by A. M. Clark, Harlan, Ky.

KENTUCKY, Marion.—First National Bank. Capital $25,000. Application filed by J. G. Rochester, Marion, Ky.

TEXAS, Pharr.—First National Bank. Capital $25,000. Application filed by E. F. Ballard, Pharr, Tex.

Pacific.

CALIFORNIA, Suisun City. — Solano County Bank. To convert into the First National Bank of Suisun. Capital $100,000,

APPLICATIONS APPROVED.

Eastern.

NEW JERSEY, Hope.—First National Bank. Capital $25,000. Application filed by T. A. Seals, Hope, N. J.

Western.

OHIO, New London.—Third National Bank. Capital $50,000. Application filed by H. W. Townsend, New London, O.

SOUTH DAKOTA, Kennebec. — The Security State Bank. To convert into the First National Bank of Kennebec. Capital $25,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

FLORIDA, Bonifay.—Bank of Holmes County. Capital $15,000. Organizing.

GEORGIA, Bowden.—Merchants & Planters' Bank. Capital $50,000. Organizing.

GEORGIA, Davisboro.—Planters' State Bank. Capital $15,000. Articles of incorporation filed.

GEORGIA, Morgan.—Bank of Morgan. Capital $25,000. J. D. Rabun, president; Judge L. D. Monroe, vice-president.

GEORGIA, Stone Mountain.—Granite Bank. Capital $25,000. Charter granted.

MISSISSIPPI, Batesville. — Farmers' Savings Bank. Capital $30,000. J. C. Price, president; C. E. Robinson, cashier.

Western.

COLORADO, Silt.—First State Bank. Capital $10,000. H. J. Thode, president; Jos. Strong, vice-president; R. N. Coffey, cashier.

IOWA, Somers.—Somers Savings Bank. Capital $15,000. A. F. Daughenbaugh, president; J. C. Cheney, vice-president; F. A. Whitney, cashier.

KANSAS, Rosalia.—Rosalia State Bank. Capital $10,000. Robt. H. Haslett, president; J. H. Liggett, vice-president; S. L. Reid, cashier; F. S. Liggett, assistant cashier.

NORTH DAKOTA, Tuttle.—Tuttle State Bank. Capital $10,000. Organizing.

OHIO, Columbus.—German Savings & Trust Co. Capital $150,000. Organizing.

BODINE, SONS & CO.,

BANKERS AND BILL BROKERS.

Commercial Paper
Collateral Loans

129 South Fourth Street
PHILADELPHIA.

OHIO, Lower Salem.—Lower Salem Commercial Bank. Capital $25,000. George Lauer, president; M. Cullen, vice-president; G. W. Perkins, cashier; Miss Leslie Stanley, assistant cashier.

OKLAHOMA, Idabel.—Idabel State Bank. Capital $15,000. Thos. H. Wright, president; Dr. L. S. DeBarry, vice-president; J. A. Sharpe, cashier.

OKLAHOMA, Leedy.—First State Bank. Capital $10,000. F. H. Crow, president; P. E. Crow, vice-president; E. W. Buchanan, cashier.

SOUTH DAKOTA, Plankinton. — Farmers & Merchants' State Bank. Capital $10,000. Arthur Harris, president; Howard Rake, vice-president; L. A. Mabbott, cashier; P. F. Nolan, assistant cashier.

WISCONSIN, Clyman.—Farmers' State Bank. Capital $10,000. Organizing.

WISCONSIN, Forest Junction.—Forest Junction Bank. Capital $15,000. Organizing.

Pacific.

CALIFORNIA, Burbank. — Burbank Savings Bank. Capital $25,000. H. A. Church, president; M. Papka, vice-president; R. O. Church, cashier; A. E. Dufur, assistant cashier.

OREGON, Springfield—Springfield State Bank. Capital $30,000. Organizing.

CHANGE IN OFFICERS.

Southern.

GEORGIA, Rebecca.—Bank of Rebecca. John D. Walker is president; A. C. Bullington, vice president; W. S. Gilmore, cashier; H. B. Nash, assistant cashier. Capital $25,000.

KENTUCKY, Glendale.—Glendale Banking Co. W. R. Hart is vice-president; R. C. Head cashier.

KENTUCKY, Stithton.—People's Bank. Thos. Brown is president; W. R. Hart, vice-president; Eugene Yates, cashier.

TENNESSEE, Cookeville.—Cookeville Bank. Albert R. Dean is cashier.

Western.

COLORADO, Alamosa.—American National Bank. Max Buchmann is president; Herman Emperius, vice-president.

COLORADO, Montrose.—Home State Bank. R. A. Nickell is president; G. H. Rank, assistant cashier.

MINNESOTA, Tracy.—First National Bank. C. J. Weiser is president; Chas. E. Herzog, vice-president; H. M. Algyer, cashier; Lizzie Houston, assistant cashier.

OKLAHOMA, Heavener.—Farmers & Merchants' Bank. L. C. Shannon is cashier.

Pacific.

OREGON, Monmouth.—First National Bank. J. B. V. Butler is president; Ira C. Powell, vice president.

MISCELLANEOUS.

Southern.

FLORIDA, Pensacola.—The Citizens' National Bank and the People's National Bank have consolidated and are now doing business as Citizens & People's National Bank. Capital $200,000.

TEXAS, Houston.—Texas Trust Co. Consolidated with the Bankers Trust Co. of this place.

Western.

IOWA, Waterloo.—Citizens' Savings Bank. Merged with the Security Savings Bank of this place.

MONTANA, Helmville.—Nevada Valley Bank. Style has been changed to Blair & Co., Bankers.

SOUTH DAKOTA, Nunda.—First State Bank. Consolidated with the Nunda State Bank of this place.

Pacific.

CALIFORNIA, Pasadena.—Pasadena National Bank. Isaac Bailey, vice-president, is dead.

IDAHO, Council.—First Bank. H. M. Jorgens, cashier, is dead.

FINANCIAL.

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS
$10,000,000

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore,

CONNECTED BY PRIVATE WIRES.

Members New York, Philadelphia, Boston and Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits available in all parts of the world.

Letters of Credit.

Brown, Shipley & Co., London.

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - - - - - - $1,000,000
Surplus and Profits (earned) - $2,100,000

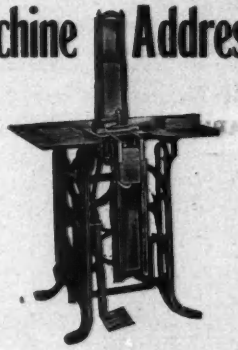
Accounts Solicited.

S. G. BAYNE, President.

S. G. Nelson, Vice-Pres. C. C. Thompson, Cashier.
W. K. Cleverley, Asst. Cas. J. C. Emory, Asst. Cas.
L. N. DeVausney, Asst. Cas. O. M. Jefferds, Asst. Cas.

SPECIAL NOTICES.

Machine Addressing



The Belknap system of addressing will relieve you of the irksome task of addressing. The machine has a minimum capacity of 2,000 addresses per hour. A perfect facsimile of a typewritten address. The plate can be prepared on any typewriting machine.

Write for a descriptive catalog, whether your mailing list numbers one hundred names or one million

Rapid Addressing Machine Co.

114 Federal Street, CHICAGO, ILL. 374 Broadway, NEW YORK, N. Y.

FINANCIAL.

COLUMBIA NATIONAL BANK
OF PITTSBURGH

Assets over $10,000,000.00

BERTRON, GRISCOM & JENKS,

40 WALL STREET, NEW YORK — LAND TITLE BUILDING, PHILADELPHIA

BANKERS

INVESTMENT SECURITIES

THE
WISCONSIN NAT'L BANK
OF MILWAUKEE, WIS.

Capital - - $2,000,000
Surplus - - $1,000,000

SEND US YOUR COLLECTIONS.

THE FIRST NATIONAL BANK
OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Earned Surplus, $2,000,000

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NOLTING, Vice-President

ATLANTA NATIONAL BANK
ATLANTA, GA.

Capital - - - - - - $500,000.00
Surplus and Profits - - 546,671.77

OFFICERS:
CHAS. E. CURRIER, Pres't. — GEO. R. DONOVAN, Cashier.
F. E. BLOCK, Vice-Pres't. — J. S. KENNEDY, Asst. Cashier
JAS. S. FLOYD, Vice-Pres't. — J. D. LEITNER, Asst. Cashier.

DIRECTORS:
C. E. CURRIER. — F. E. BLOCK. — A. R. SWANN
JACK J. SPALDING. — W. F. WINECOFF. — JAS. S. FLOYD.
ADDELL THORNTON. — R. H. INMAN. — GEO. R. DONOVAN.

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1856
Manufacturers & Traders National Bank
BUFFALO, N. Y.

CAPITAL, $1,000,000 SURPLUS, $1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDELL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

BOSTON SAFE DEPOSIT AND TRUST COMPANY
BOSTON, MASS.

Capital $1,000,000
Surplus (Earned) . . 2,000,000

Transacts a General Trust and Banking Business.

The Girard National Bank
PHILADELPHIA

Capital, . . . $2,000,000
Surplus and Net Profits, . 4,584,205
Resources, . . . 47,748,369

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, 2d Vice-President
JOSEPH WAYNE, Jr., Cashier
CHAS. M. ASHTON, Asst. Cashier

Complete facilities for all branches of commercial banking.

FINANCIAL.

The First National Bank of Cincinnati
CAPITAL AND SURPLUS
Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT
Letters of Credit and Travelers' Checks for Travel in Foreign Lands.
Steamship passage tickets; reservations made on all lines for future sailings.
Cincinnati Agency for Thos. Cook & Son's Tours.

OLDEST NATIONAL BANK IN THE SOUTH
The First National Bank of Louisville, Ky.

CAPITAL, . . . $500,000
SURPLUS, . . . 200,000

EMBRY L. SWEARINGEN, President.

Solicits Accounts of Banks, Bankers, Corporations, Merchants and Individuals.

FIFTH-THIRD NATIONAL BANK
CINCINNATI, O.

Capital, - - $2,700,000
Surplus, - - 1,300,000
Deposits, - - 14,000,000

Correspondence Invited.

SEND US YOUR COLLECTIONS.

SPECIAL NOTICES.

BARROW, WADE, GUTHRIE & CO.
CERTIFIED PUBLIC ACCOUNTANTS
Broad Exchange Bldg., 25 Broad Street
NEW YORK
CHICAGO — Monadnock Block
SAN FRANCISCO — Alaska Commercial Bldg.
NEW ORLEANS, Hibernia Bank Bldg.
LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.
Cable, "Adorjest."

OVID B. JAMESON — FREDERICK A. JOSS — LINN D. HAY
JAMESON, JOSS & HAY
ATTORNEYS AND COUNSELLORS AT LAW
SUITE 406 AMERICAN CENTRAL LIFE BLDG.
INDIANAPOLIS, IND

ONLY ONE KEY (the Yale) is required to operate the MANN YALE LOCK LEDGER. A sheet cannot be inserted or removed without the Yale Key, and turning the same key actuates the binding mechanism.

Learn more about the ledger. Our copyrighted booklet "The Interchangeable Leaf Ledger" fully explains. Copy will be sent free

William Mann Company
BlankBooks, Stationery, Printing, Lithographing, Copying Books and Papers, Loose Leaf and Filing Devices.
529 MARKET STREET
PHILADELPHIA
NEW YORK BRANCH, 105 CHAMBERS STREET

E. VAN DIEN
Public Accountant
AMSTERDAM
(HOLLAND)
Sarphatistraat 1 c.
Cable: "Vandiensc."

A-R-E 6% Gold Bonds
Based on New York City real estate.
Safe and profitable. Write for particulars.
American Real Estate Company.
Founded 1888. Assets, $23,026,889.07
527 Fifth Avenue NEW YORK

FOREIGN.

AGRICULTURAL SEEDS
JOHN LYTLE & SONS Ltd.
BELFAST, IRELAND
Established 1234
Specialties: Finest Machined Ryegrass Seeds which are exported to all parts of the world.

J. EARLE HERMANN Ltd.
1 and 2 Imperial Buildings, 16 O'Connell Street, SYDNEY, N. S. W.
and Steamship Buildings, Currie Street, ADELAIDE, South Australia.
Company Managers & Indent Merchants
Are Prepared to Represent European and American Manufacturers

LOUIS LEVESQUE & CO.
NANTES (France)
Founded in 1880
Sardines & Tunny, "Louis Levesque" Brand
MADE IN FRANCE

Real Pure Port Wines
Shipper:
M. GOMPELS, Oporto, Portugal
AGENTS WANTED

JAMES W. JACK
Agent and Importer, WELLINGTON, NEW ZEALAND.
Good connections with Architects and Building Contractors. Agent for various lines of building materials. Traveling representation throughout the Dominion. Open to accept further agencies for first-class goods.

MARIMON, BOSCH & CO.
Successors of
C. BRAUET & CO.
Bankers, Commission Merchants, Importers, Exporters
SANTIAGO DE CUBA, GUANTANAMO, MANZANILLO, CUBA

RAFFLOER ERBSLOH & CO.
Manufacturers of
Rope and Binder Twine
P. O. Box 252, HAVANA, CUBA
Also Hammocks Like Those the Mexicans Make by Hand

RUD. SACK
LEIPZIG-PLAGWITZ, . . GERMANY
Sole Furnisher of the Genuine RUD. SACK'S
STEEL PLOWS AND DRILLS
Harrows, Cultivators, Horse Hoes, Etc.

PATERNOSTER & CO.
Calle Cerrito 264 Buenos Aires, Argentine Republic
49 Rue Raymond, Verviers, Belgium
GENERAL IMPORT AGENTS
Textile machinery; yarns of all kinds; cotton waste; accessories for hat manufacturers; wood pulp; packing papers and boards; Chemicals and all kinds of specialties.

Ateliers de Construction et de Chaudronnerie d'Aiwaz, Belgium (Incorporated)
Lifting and Conveying Machinery, Cranes, Electric Trans-Loading Cranes for Locomotive Traction. Boiler Conveyers—Machinery for Handling Coal, etc. Large Piping for Gas, Water and Steam, Metal Chimneys.
Apparatus of Every Kind for Chemical Works.

Société Anonyme Métallurgique de Sambre et Moselle
MONTIGNIES S/SAMBRE, BELGIUM
Capital 23,500,000 francs
Thomas Steel of every grade and for all purposes from extra soft, corresponding to Swedish Iron, to very hard, which can be easily tempered. Merchant Bars, Sectional Bars, Plates, Angles and Tees, Joists and Channels of all sizes. Rails of all types, etc.
Prices quoted for rolling special sections on receipt of models or sketches.

N. GELATS & CO.
AGUIAR 108
Cable Address: "GELATS"
HAVANA
Transact a General Foreign and Domestic Banking Business.